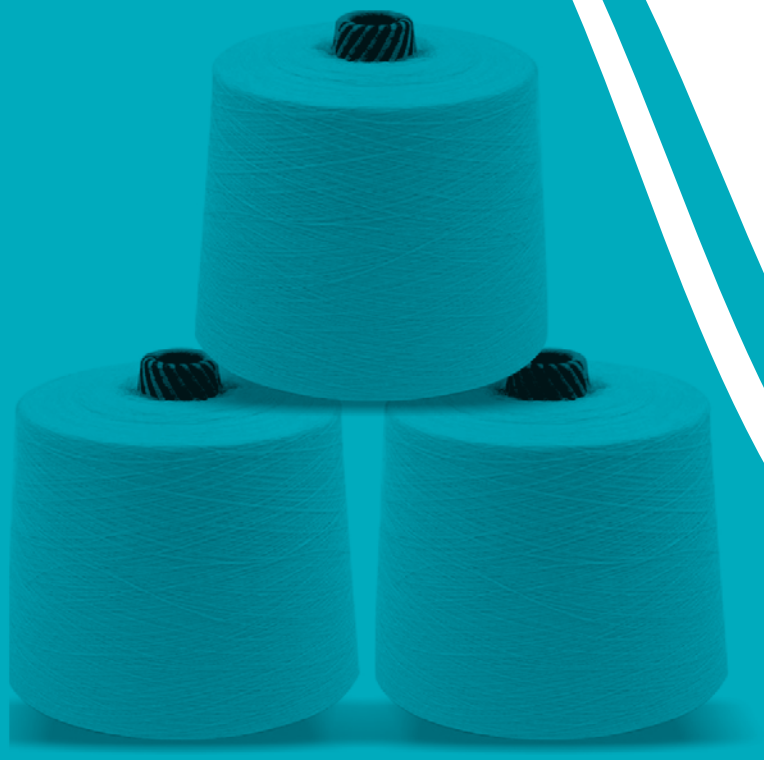
ANNUAL REPORT
2018-2019



টয়ো স্পিনিং মিলস্ লিমিটেড

Toyo Spinning Mills Limited

Toyo Spinning Mills Limited

REPORT AND ACCOUNTS

For the year ended 30th June, 2019

REGISTERED OFFICE : DOULATDIAR, CHUADANGA
CORPORATE OFFICE : SOUTH AVENUE TOWER (6TH FLOOR, HOUSE# 50, ROAD # 3
&
SHARE DEPARTMENT TEL : 02-222260264, 02-222260458, 02-222262803

Corporate Profile and Directory

Registered Office
Doulatdiar, Uzirpur, Chuadanga

Corporate Office
South Avenue Tower (6th Floor), House # 50, Road # 3, 7, Gulshan Avenue, Dhaka-1212, Bangladesh
Tel : 02-222260264, 02-222260458, 02-222262803

Location of Factory
Uzirpur, Chuadanga and Koltapara Bazar. Gouripur, Mymensingh

Year of Incorporation
1985

Year of Business Commencement
1985

Commercial Production
Unit-1 :July, 1989,Unit-11 :July, 1998

Project Land
Chuadanga Site : 9.04 Acres, Mymensingh Site : 8.93 Acres

Productoin Activity
Manufacturer of Combed and Carded Cotton Yarn, Spun & O.E.

Product Mix
10s/1, 16s /1, 20s/1, 24s/1, 26s/1, 30s/1, 32s/1, 40s/1, 54s/1, 60s/1, 62s/1, 80s/1

Brand
Tallu

Capacity
Existing : 61608 Spindles & 896 Rotors (O.E.)

Authorised Capital
Tk. 2,000,000,000

Paid up Capital
Tk. 893,353,750

Legal Form of the Company
Public Limited Company

Listing Status
Listed with Dhaka Stock Exchange Ltd. in Feb, 1990
Listed with Chittagong Stock Exchange Ltd. in June,2001

No of Shareholders
9275 (As on June 30, 2019)

Distribution channel
Through Direct Marketing for Local & Export.

Corporate Profile And Directory

No. of Employment

Total Number of Employee-731

Market

Local & Export.

Origin of Machinery

Japan, U.K, Switzerland, USA, Germany, China, Czeck Republic, India.

No. of Auto-Coners

Existing 14 Units in Operation

Raw Materials

Raw Cotton From U.S.A, Australia, Sudan, W. Africa, C.I.S, **India etc.**

BOARD OF DIRECTORS

Mr. Md. Rafiqul Haque	Chairman
Mr. Md. Atiqul Haque	Managing Director
Mrs. Rabeya Khatun	Director
Mr. Md. Mahbub-Ul Haque	Director
Mr. A.K.M Hamidur Rahman	Director (BDBL Nominated)
Mr. Md. Abdul Allam	Independent Director
Mr. A.M.M Ziaul Haq	Independent Director

AUDIT COMMITTEE

Mr. Md. Abdul Allam	Independent Director-	Chairman
Mr. Md. Atiqul Haque	Managing Director	- Member
Mr. Md. Mahbub-Ul Haque	Director	- Member

Nomination And Remunaration Committee

Mr. Md. Abdul Allam	Independent Director-	Chairman
Mr. Md. Atiqul Haque	Managing Director	- Member
Mr. Md. Mahbub-Ul Haque	Director	- Member

Auditors

M/s. Ashraf Uddin & Co.
Chartered Accountants

Rahman Chamber, 12-13, Motijheel
C/A, Dhaka-1000

Bankers

Bangladesh Development Bank Ltd.,Head Office,8 Rajuk Avenue, Dhaka

Export Import Bank of Bangladesh Ltd.
Motijheel Branch, Sharif Mansion, 56-57, Motijheel C/A, Dhaka

Bank of Small Industries & Commerce Bangladesh Ltd.
Shantinagar Branch,169/1, Shantinagar, Dhaka.

Board of Directors

Md. Rafiqul Haque
Chairman

Educational Qualification
M.S.S from University of Dhaka

Professional Experience
37 Years experience in Manufacturing
and Trading business

Md. Atiqul Haque
Managing Director

Educational Qualification
M. Com, Finance & Banking, University of Dhaka

Professional Experience
31 Years experience in Manufacturing
and Trading business

Board of Directors

Rabeya Khatun
Director

Educational Qualification
Bachelor of Arts

Professional Experience
36 Years experience in Manufacturing
and Trading business

Md. Mahbub-UI Hague
Director

Educational Qualification
M. Corn, Finance & Banking, University of Dhaka
M.B.A from United Kingdom
Ph.d from Washington Internationl University, USA

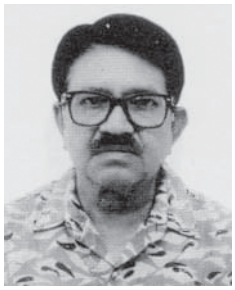
Professional Experience
32 Years experience in Manufacturing
and Trading business

A.K.M Hamidur Rahman
Director (Nominated by BDBL)

Educational Qualification
Master of Science
University of Chittagong

Professional Experience
Currently engaged with Bangladesh Development
Bank Ltd. as Deputy Managing Director
at Corporate Office

Board of Directors



Md. Abdul Allam
Independent Director

Educational Qualification
M.A (Statistics), Rajshahi University

Professional Experience
31 Years experience as Banker; Senior Officer to DGM in Bangladesh Development Bank Ltd.

A.M.M Ziaul Haq
Independent Director

Educational Qualification
M. Sc. With Econometrix & Operational Research University of Chittagong

Professional Experience
36 Years experience as Banker; Senior Officer to GM in Bangladesh Development Bank Ltd.

TRANSMITTAL LETTER

The Shareholders
Bangladesh Securities & Exchange Commission
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.
Registrar of Joint Stock Companies and Firms

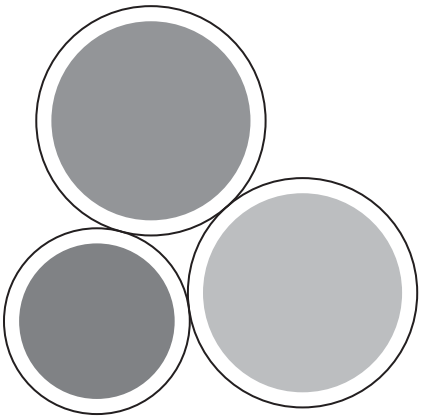
Subject: Annual Report for the year ended 30th June, 2019.

Dear Sir(s) ,

We are pleased to enclose a copy of the Annual Report together with the Audited Accounts including Statement of Financial Position as at 30th June, 2019, Statement of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flow Statements for the year ended on 30th June, 2019 along with notes thereon and all related Financial Statements for your record/necessary measures.

Yours faithfully,

Mohammad Zaman, ACS, LL.M
Company Secretary



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Quality Policy

Toyo Spinning Mills Ltd. is committed to manufacturing, delivering & servicng of high quality cotton yarns to its customers. The objective of Toyo Spinning Mills Ltd. is to continuously improve its products and services to better satisfy the needs of its customers.

All empooyees of Toyo Spinning Mills Ltd. are expected to conform to this Corporate Quality Policy and to understand the Quality needs of the customers. The management is committed to supply all resources and logistic to attain the Corporate Quality Policy.

মান নীতি

টয়ো স্পিনিং মিলস্ লিঃ তার ক্রেতা সমূহের চাহিদা মোতাবেক উন্নত মানের সূতা তৈরী ও সরবরাহে সংকল্পবদ্ধ। **টয়ো** সিম্পিং মিলস্ লিঃ এর লক্ষ্য হলো তাদের তৈরী সকল সূতা সমূহের গুনগত মানের ক্রমান্নয় উন্নতি সাধন এবং ক্রেতা সমুহের অধিকতর তৃপ্তি ও আস্থা অর্জন।

টয়ো স্পিনিং মিলস্ লিঃ এর সকল কর্মকর্তা ও কর্মচারীবৃন্দকে বিশেষভাবে এই লক্ষ্য আর্জনে সচেষ্ট হতে নির্দেশ দেওয়া হচ্ছে এবং সার্বিক মান নীতির প্রতি লক্ষ্য রেখে ক্রেতা সমূহের চাহিদা মোতাবেক উন্নত মানের সূতা তৈরী ও সরবরাহের ব্যাপারে যত্নবান হতে উপদেশ দেওয়া হচ্ছে। কর্তৃপক্ষ এই সার্বিক মান নীতি বাস্তবায়নে সর্বাত্মক সাহায্য ও সহযোগিতা ও রসদ সরবরাহে প্রতিজ্ঞাবদ্ধ।

Qur Philosophy

Business is and always has been a dynamic and diversification process. We strive to be at the fore front of change in fashion and terend setting while in continuous pursuit of quality and commitments through total customer focus in all operational areas.

Products to be of best available quality. products for premium market segments integrated diversification/product range expansion.

Care for value of money.

Faith in individual potential and respect for human values.

Encouraging innovation for constant improvements to achieve excellence in all functional areas.

Striving for technological development and research for quality product and better packaging.

Accepting changes as a way of life

Strict adherence to financial and administrative principles.

That is why we have based our production & marketing philosophy on three basic principles- Stability, Quality and Efficiency.

Toyo Spinning Mills Limited

Corporate Office: South Avenue Tower (6th Floor), House # 50, Road # 03, 07 Gulshan Avenue, Dhaka – 1212.

NOTICE OF THE 30TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that we received an order (Company Matter No. 200 of 2021) from the honorable High Court division of Supreme Court of Bangladesh to call, conduct and hold the Annual General Meetings of the Company for the calendar year 2019 and subsequent AGM's and accordingly the 30th Annual General Meeting of the Shareholders of Toyo Spinning Mills Limited will be held on virtual media (Link to be notify electronically) on Monday, February 28, 2022 at 10.00 a.m. to transact the following business:

AGENDA :

1. To receive, consider and adopt the Audited Financial Statements for the year ended 30th June, 2019 together with the reports of Auditors and the Directors.
2. To declare Dividend for the year ended June 30, 2019 as recommended in the Board Meeting held on January 19, 2022.
3. To elect/reelect Directors.
4. To appoint/re-appoint/Resignation of Director.
6. To appoint External/Statutory Auditor for the year 2019-20 and fix their remuneration.
7. To appoint Corporate Governance Auditor for the year 2019-20 and fix their remuneration.
8. To transact any other business with the permission of the Chair.

By Order of the Board

Dated: Dhaka
February 06, 2022

Mohammad Zaman, ACS, LL.M
Company Secretary

Notes :

1. The record date for this AGM will be February 13, 2022. The shareholders whose names will appear in the Depository/Share Register on the record date will be entitled/participate and vote in the Annual General Meeting through Digital Platform.
2. The Board of Directors recommended No Dividend subject to the approval of the shareholders.
3. A member eligible to attend the Annual General Meeting is entitled to appoint a proxy to attend on his/her behalf.
4. Form of Proxy, duly completed and stamped, must be deposited at company's Share Department at least 48 hours before the time appointed for the meeting and in default it will not be treated as valid.
5. Members are requested to notify change of address, if any, to the company.
6. 30th AGM of the Company shall be conducted through virtual media.
7. The Company will send the link of the online live portal to attend the AGM to the shareholders in due course.
8. Soft copy of the Annual Reports of the Company will be sent to the shareholders respective e-mail addresses.
9. Annual Reports will be available on the Company website : http://www.tsml.com.bd

বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা বিজ্ঞপ্তি দেওয়া হল যে আমরা বাংলাদেশ সুপ্রিম কোর্টের মাননীয় হাইকোর্ট বিভাগ থেকে ২০১৯ সালের ক্যালেন্ডার বছরের জন্য কোম্পানির বার্ষিক সাধারণ সভা এবং পরবর্তী বার্ষিক সাধারণ সভা আহ্বান করার জন্য একটি আদেশ (২০২১ সালের কোম্পানির বিষয় নং ২০০) পেয়েছি। এবং সেই অনুযায়ী টয়ো স্পিনিং মিলস লিমিটেডের শেয়ারহোল্ডারদের ৩০তম বার্ষিক সাধারণ সভা নিম্নলিখিত ব্যবসায় লেনদেনের জন্য সোমবার, ২৮ ফেব্রুয়ারী, ২০২২ সকাল ১০.০০ টায় ভার্চুয়াল মিডিয়াতে (Link সময় মত জানানো হবে) অনুষ্ঠিত হবে:

বিষয়সমূহ ঃ

১. নিরীক্ষক এবং পরিচালকমন্ডলীর প্রতিবেদনসহ ৩০শে জুন, ২০১৯ সমাপ্ত বছরের জন্য নিরীক্ষিত আর্থিক বিবরণী গ্রহন ও অনুমোদন।
২. ১৯ জানুয়ারী, ২০২২-এ অনুষ্ঠিত বোর্ড সভায় সুপারিশকৃত ৩০ জুন, ২০১৯ সমাপ্ত বছরের জন্য লভ্যাংশ ঘোষণা।
৩. পরিচালকদের নির্বাচন/পুনঃনির্বাচন।
৪. পরিচালকের নিয়োগ/পুনঃ নিয়োগ/পদত্যাগ।
৫. ২০১৯-২০ বছরের জন্য সংবিধিবদ্ধ অডিটর নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ।
৬. ২০১৯-২০ সালের জন্য কর্পোরেট গভর্ন্যান্স অডিটর নিয়োগ এবং তাদের পারিশ্রমিক নির্ধারণ করা।
৭. সভাপতির অনুমোদনক্রমে অন্য কোন বিষয় নেয়ে আলোচনা।

বোর্ডের আদেশক্রমে

০৬ ফেব্রুয়ারী -২০২২
ঢাকা

মোহাম্মদ জামান, এসিএস, এলএল.এম
কোম্পানী সচিব

দ্রষ্টব্যঃ

১. ফ্রেব্রুয়ারী ১৩, ২০২২ রেকর্ড তারিখ হিসাবে গন্য হবে। ঐ দিন কেম্পানির ডিপোজিটরী/শেয়ার রেজিষ্টারে যাদের নাম লিপিবদ্ধ থাকবে তারাই কোম্পানির বার্ষিক সাধারণ সভা যোগদানের যোগ্যতা রাখবেন।
২. শেয়ারহোল্ডারদের অনুমোদন সাপেক্ষে পরিচালনা পর্ষদ কোনো লভ্যাংশ না দেওয়ার সুপারিশ করেছে।
৩. বার্ষিক সাধারণ সভায় যোগদানের জন্য যোগ্য একজন সদস্য তাহার/তার পক্ষ থেকে উপস্থিত থাকার জন্য একটি প্রক্সি নিয়োগ করার অধিকারী।
৪. প্রক্সি ফর্মসহ উপযুক্ত স্ট্যাম্প সম্বলিত প্রতিনিধিপত্র কোম্পানীর শেয়ার বিভাগে সভার নির্ধারিত সময়ের কমপক্ষে ৪৮ ঘন্টা আগে কোম্পানির শেয়ার বিভাগে জমা দিতে হবে এবং অন্যথায় এটি বৈধ বলে গণ্য হবে না।
৫. সদস্যদের ঠিকানা পরিবর্তন, যদি থাকে, কোম্পানিকে জানানোর জন্য অনুরোধ করা হচ্ছে।
৬. কোম্পানির ৩০তম এজিএম ভার্চুয়াল মিডিয়ার মাধ্যমে পরিচালিত হবে।
৭. কোম্পানি যথাসময়ে শোয়ারহোল্ডারদের এজিএম-এ যোগ দেওয়ার জন্য অনলাইন লাইভ পোর্টালের লিঙ্ক পাঠাবে।
৮. কোম্পানির বার্ষিক প্রতিবেদনের সফট কপি শেয়ারহোল্ডারদের নিজ নিজ ই-মেইল এ পাঠানো হবে।
৯. বার্ষিক প্রতিবেদন কোম্পানির ওয়েবসাইটে http://www.tsml.com.bd পাওয়া যাবে।

Chairman's Statement

Dear Shareholders,

As-salamo Alaikum.

On behalf of myself and the Board of Directors, I express my hearty thanks and cordial welcome to you all for your presence to grace the occasion. I am glad to have the opportunity to appear before you and to place the Annual Report and the Accounts for the year ended 30th June, 2019.

At the very outset, we would like to remember with honour our company's Founder Chairman and Managing Director Haji Md. Mozammel Haque who passed away on September 04, 2017. May Almighty Allah shower His mercy and forgiveness for the salvation of his departed soul.

We are operating our company on a time when every business entity in Bangladesh is suffering from uneven environment, uncertainty in future business and increased prices of raw materials and utilities. The spinning industry is fully dependent on import of raw cotton, the main raw material. Occasional ups & downs in the price of raw cotton in the inernational market puts this industry in trundle.

However, the future prospect of the spinning industry in our country no doubt is bright. There is still a gap between the demand and supply. Readymade garments & knitting factories are labour-intensive and the cost of labour is slightly low in Bangladesh than other major readymade garments exporting countries. To take advantage of this lower wages leading to lower cost of production, new readymade garments and knitting factories are being set up in Bangladesh both by local and foreign investors. Increase in the volume of exports of readymade garments & knit products will lead to the increased demand for local fabrics. Moreover, with the increase in the population and per capita income, the domestic demand for cloths will continue to increase. So, the demand for the spinning r will rise with the increase in the demand for cloths / fabrics for export and domestic market. If the capacity for production of yarn is not enhanced, the shortfall will have to be met by import involving huge amount of foreign exchange.

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. Global economic growth is now projected to slow in 2019. Growth is projected to pick up reflecting primarily a projected improvement in economic performance in several emerging markets in Latin America, the Middle East, and emerging and developing Europe that is under macroeconomic strain. Momentum in manufacturing activity has weakened substantially, to levels not seen since the global financial crisis. Yet, with uncertainty about prospects for several of these countries, a projected slowdown in China and the United States, and prominent downside risks, a much more subdued pace of global activity could well materialize. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system and international cooperation more generally, taking a toll on business confidence, investment decisions, and global trade. A notable shift toward increased monetary policy accommodation through both action and communication has cushioned the impact of these tensions on financial

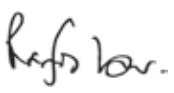
market sentiment and activity, while a generally resilient service sector has supported employment growth. That said, the outlook remains uncertain.

The RMG Industry in Bangladesh faces challenges to ensure workplace safety for the workers in compliance with the national & international labour standards and rights. Among others, price increase of raw materials, price hike of energy, very short lead time to deliver finished goods and mostly labour costs. Otherwise, to meet environmental and compliance requirements has caused a shift in selecting eco-friendly chemicals which are expensive. The company also aware of some financial risk including credit risk, interest rate risk and currency risk. To minimize these exposure, the company has taken extra initiative ie for credit risk, monitored on an ongoing basis and for interest rate risk, the company has not entered into any type of derivative instrument in order to hedge interest rate risk at the reporting date and company is emphasizing on own fund based financing to reduce dependency on interest based borrowed fund.

During the reporting period was a difficult year for your company as smooth business operation was hampered badly due to lower production achievement alongwith decrease of demand and sales price of the yarn. Like previous years, due to indiscriminate import of foreign yarn at a dumping price and price in the local market throughout the year, destroyed healthy competition. Under this adverse scenario, we could not maintain our targeted production; as a result profitability and turnover of our company were badly affected during the year under review.

Dear shareholders, the export sector is potentially the most vulnerable in. Bangladesh since it depends heavily on U.S. and EU economics. The Textile industry accounts for over three quarters of export earnings and depends almost entirely on U.S. and EU markets. So, the global buyers especially from U.S. and EU consider Bangladesh as one of the lucrative apparel sourcing destinations. Besides, in terms of the global competition both for',fine quality and competitive price Bangladesh export industry has shown positive and cost effective response. The company in anticipation of the intense competition on fabrics & garments from other cheapest sources, had planned to develop technologically advanced expansion local manpower and bring up their capabilities up to the international mark. As a result, the management of your company has undertaken and is in the process of implementing an expansion scheme in the factory. I can confidently say that Toyo has taken necessary preparations to face any future challenge and at the same time has become ready to take opportunities available.

Before concluding, I seek continuous co-operation and constructive advice from the shareholders to make the Thirteenth Annual General Meeting a success.



Md. Rafiqul Haque
Chairman
01 February 2022

সভাপতির প্রতিবেদন

প্রিয় শেয়ারহোল্ডারগণ,

আস্সালামু আলাইকুম

আমার এবং পরিচালনা পর্ষদের পক্ষ থেকে, এই অনুষ্ঠানে উপস্থিত থাকার জন্য আপনাদের সকলকে আন্তরিক ধন্যবাদ ও স্বাগত জানাই। আমি আপনাদের সামনে উপস্থিত হয়ে ৩০শে জুন, ২০১৯ তারিখে সমাপ্ত বছরের জন্য বার্ষিক প্রতিবেদন এবং হিসাব পেশ করার সুযোগ পেয়ে খুবই আনন্দিত।

শুরুতেই, আমরা আমাদের কোম্পানির প্রতিষ্ঠাতা চেয়ারম্যান ও ব্যবস্থাপনা পরিচালক হাজী মোঃ মোজাম্মেল হককে শ্রদ্ধার সাথে স্মরণ করি যিনি ০৪ সেপ্টেম্বর, ২০১৭ তারিখে ইন্তেকাল করেছেন। আমরা তাঁর বিদেহী আত্মার মাগফেরাতের জন্য সর্বশক্তিমান আল্লাহ নিকট দোয়া করি।

আমরা এমন একটি সময়ে আমাদের কোম্পানি পরিচালনা করছি যেখানে বাংলাদেশের প্রতিটি ব্যবসা প্রতিষ্ঠানের পরিবেশ ও ভবিষ্যৎত ব্যবসা অনিশ্চয়তার মধ্যে আছে এবং কাঁচামাল ও ইউটিলিটির দাম আগের চেয়ে অনেক বেশী। স্পিনিং শিল্প সম্পূর্ণরূপে তুলার কাঁচামালের আমদানির উপর নির্ভরশীল। আন্তর্জাতিক বাজারে কাঁচা তুলার দামের মাঝে মাঝে উত্থান-পতন হয় যা এই শিল্পকে স্তব্ধ করে দিচ্ছে।

তবে আমাদের দেশে স্পিনিং শিল্পের ভবিষ্যৎ সম্ভাবনা উজ্জ্বল এতে সন্দেহ নেই। চাহিদা ও যোগানের মধ্যে এখনো ব্যবধান রয়েছে। তৈরি পোশাক এবং বুনন কারখানাগুলিতে শ্রম এবং অন্যান্য তৈরি পোশাক রপ্তানিকারক দেশগুলির তুলনায় বাংলাদেশে শ্রমের মূল্য কিছুটা কম। এই কম মজুরির সুবিধা নেওয়ার ফলে উৎপাদন খরচ কম হয়, দেশি-বিদেশি বিনিয়োগকারীরা বাংলাদেশে নতুন পোশাক তৈরি ও বুনন কারখানা স্থাপন করতেছে। তৈরি পোশাক ও নিট পণ্যের রপ্তানির পরিমাণ বৃদ্ধির ফলে স্থানীয় কাপড়ের চাহিদা বাড়বে। তাছাড়া জনসংখ্যা ও মাথাপিছু আয় বৃদ্ধির সাথে সাথে কাপড়ের অভ্যন্তরীণ চাহিদাও বাড়তে থাকবে। সুতরাং, রপ্তানি ও অভ্যন্তরীণ বাজারে কাপড়/কাপড়ের চাহিদা বৃদ্ধির সাথে সাথে স্পিনিং এর চাহিদা বাড়বে। সুতা উৎপাদনের সক্ষমতা না বাড়ালে বিপুল পরিমাণ বৈদেশিক মুদ্রা আমদানি করে ঘাটতি পূরণ করতে হবে।

২০১৭ এবং ২০১৮ সালের শুরুর দিকে শক্তিশালী প্রবৃদ্ধির কারণে, গত বছরের দ্বিতীয়ার্ধে বিশ্বব্যাপী অর্থনৈতিক কার্যকলাপ উল্লেখযোগ্যভাবে মন্থর হয়েছে, যা প্রধান অর্থনীতিকে এবং এ জাতীয় সংমিশ্রণকে প্রতিফলিত প্রভাবিত করেছে। বৈশ্বিক অর্থনৈতিক প্রবৃদ্ধি এখন ২০১৯ সালে মন্থর হবে বলে অনুমান করা হচ্ছে। লাতিন আমেরিকা, মধ্যপ্রাচ্য এবং উদীয়মান ও উন্নয়নশীল ইউরোপ যেগুলি সামষ্টিক অর্থনৈতিক চাপের মধ্যে রয়েছে তার কয়েকটি উদীয়মান বাজারের অর্থনৈতিক কর্মক্ষমতায় প্রাথমিকভাবে প্রত্যাশিত উন্নতির প্রতিফলন ঘটবে বলে ধারণা করা হচ্ছে। ম্যানুফ্যাকচারিং কার্যকলাপের গতিবেগ বিশ্বব্যাপী আর্থিক সংকটের কারণে উল্লেখযোগ্যভাবে দুর্বল হয়ে পড়েছে, যা আগে কখনো দেখা যায়নি। তবুও, চীন এবং মার্কিন যুক্তরাষ্ট্রে এই কয়েকটি দেশের অনিশ্চয়তা সম্ভাবনা সম্পর্কে বিশিষ্ট নেতিবাচক ঝুঁকি, বৈশ্বিক কার্যকলাপ ও অনিশ্চয়তা আরও অনেক কম বাস্তবায়িত হবে বলে অনুমান করা হচ্ছে। ক্রমবর্ধমান বাণিজ্য এবং ভূ-রাজনৈতিক উত্তেজনা বিশ্বব্যাপী বাণিজ্য ব্যবস্থার ভবিষ্যত, আন্তর্জাতিক সহযোগিতার সম্পর্কের অনিশ্চয়তা বাড়িয়ে দিয়েছে, যা ব্যবসায়িক আস্থা, বিনিয়োগের সিদ্ধান্ত এবং বিশ্ব বাণিজ্যের উপর প্রভাব ফেলেছে। কর্ম ও যোগাযোগ উভয়ের মাধ্যমে বর্ধিত আর্থিক নীতির আবাসনের দিকে একটি উল্লেখযোগ্য পরিবর্তন আর্থিক বাজারের এবং এর কার্যকলাপের উপর এই উত্তেজনার প্রভাব কে কমিয়ে দিয়েছে, যা সাধারণভাবে স্থিতিস্থাপক পরিষেবা খাত কর্মসংস্থান বৃদ্ধিতে সমর্থন করেছে।

বাংলাদেশের আরএমজি শিল্প জাতীয় ও আন্তর্জাতিক শ্রম মান এবং অধিকার মেনে শ্রমিকদের জন্য কর্মক্ষেত্রে নিরাপত্তা নিশ্চিত করা চ্যালেঞ্জের সম্মুখীন। অন্যনান্যের মধ্যে, কাঁচামালের দাম বৃদ্ধি, বিদ্যুতের দাম বৃদ্ধি, তৈরি পণ্য সরবরাহের জন্য খুব কম সময় এবং বেশি শ্রম খরচ। এছাড়াও পরিবেশগত এবং সম্মতির প্রয়োজনীয়তাগুলি পূরণ করার জন্য পরিবেশ-বান্ধব রাসায়নিক নির্বাচনের ক্ষেত্রে পরিবর্তন হচ্ছে যা অত্যান্ত ব্যয়বহুল। কোম্পানি ঋণ ঝুঁকি, সুদের হার ঝুঁকি এবং মুদ্রা ঝুঁকি সহ কিছু আর্থিক ঝুঁকি সম্পর্কেও সচেতন। এই এক্সপোজার কমানোর জন্য, কোম্পানি অতিরিক্ত উদ্যোগ নিয়েছে যেমন ক্রেডিট ঝুঁকির জন্য, চলমান ভিত্তিতে পর্যবেক্ষণ করা হয় এবং সুদের হারের ঝুঁকির জন্য, কোম্পানি রিপোর্টিং তারিখে সুদের হারের ঝুঁকি হেজ করা, ডেরিভেটিভ ইনস্ট্রুমেন্টে প্রবেশ করানো এবং কোম্পানি সুদ ভিত্তিক ধার করা তহবিলের উপর নির্ভরতা কমাতে নিজস্ব তহবিল ভিত্তিক অর্থায়নের উপর জোর দেওয়া।

প্রতিবেদনের সময়কাল কোম্পানির জন্য একটি কঠিন বছর ছিল কারণ সুতার চাহিদা এবং বিক্রয় মূল্য হ্রাসের সাথে কম উৎপাদন অর্জনের কারণে ব্যবসা পরিচালনা ব্যপকভাবে ব্যাহত হয়েছিল। বিগত বছরের মতো এবারও সারা বছর স্থানীয় বাজারে ডাম্পিং মূল্যে বিদেশি সুতা আমদানির কারণে সুস্থ প্রতিযোগিতা নষ্ট হয়েছে। এই প্রতিকূল পরিস্থিতিতে, আমরা আমাদের লক্ষ্যমাত্রায় উৎপাদন বজায় রাখতে পারিনি; ফলে পর্যালোচনাধীন বছরে আমাদের কোম্পানির মুনাফা এবং টার্নওভার খারাপভাবে প্রভাবিত হয়েছে।

প্রিয় শেয়ারহোল্ডারগন, রপ্তানি খাতটি সম্ভাব্যভাবে সবচেয়ে ঝুঁকিপূর্ণ। কারণ এটি মার্কিন যুক্তরাষ্ট্র এবং ইইউ অর্থনীতির উপর অনেক বেশি নির্ভর করে। টেক্সটাইল শিল্পের রপ্তানি আয়ের তিন চতুর্থাংশের বেশি এবং এটি প্রায় সম্পূর্ণরূপে মার্কিন যুক্তরাষ্ট্র এবং ইউরোপীয় ইউনিয়নের বাজারের উপর নির্ভর করে। তাই, বৈশ্বিক ক্রেতারা বিশেষ করে মার্কিন যুক্তরাষ্ট্র এবং ইউরোপীয় ইউনিয়নের ক্রেতারা বাংলাদেশকে একটি লাভজনক পোশাক সোর্সিং গন্তব্য হিসেবে বিবেচনা করে। এছাড়া বিশ্বব্যাপী প্রতিযোগিতার পরিপ্রেক্ষিতে 'উন্নত গুণমান এবং প্রতিযোগিতামূলক মূল্য উভয় ক্ষেত্রেই বাংলাদেশের রপ্তানি শিল্প ইতিবাচক ও সাশ্রয়ী হিসাবে সাড়া দিয়েছে। অন্যান্য সস্তা উৎস থেকে কাপড় এবং পোশাকের তীব্র প্রতিযোগিতার প্রত্যাশায় কোম্পানিটি প্রযুক্তিগতভাবে উন্নত স্থানীয় জনশক্তির বিকাশ এবং তাদের সক্ষমতা আন্তর্জাতিক চিহ্ন পর্যন্ত নিয়ে যাওয়ার পরিকল্পনা করেছিল। ফলস্বরূপ, আপনার কোম্পানির ব্যবস্থাপনা কারখানায় একটি সম্প্রসারণ প্রকল্প বাস্তবায়নের উদ্যোগ নিয়েছে এবং প্রক্রিয়াধীন রয়েছে। আমি আত্মবিশ্বাসের সাথে বলতে পারি যে আপনাদের কেম্পানী ভবিষ্যতের যেকোনো চ্যালেঞ্জ মোকাবেলা করার জন্য প্রয়োজনীয় প্রস্তুতি নিয়েছে এবং একই সাথে উপলব্ধ সুযোগগুলি গ্রহণ করতে প্রস্তুত আছে।

শেষ করার আগে, আমি ত্রয়োদশ বার্ষিক সাধারণ সভাকে সফল করতে শেয়ারহোল্ডারদের কাছে সহযোগিতা এবং গঠনমূলক পরামর্শ কামনা করছি।

মোঃ রফিকুল হক

চেয়ারম্যান

০১ ফেব্রুয়ারি ২০২২

Directors' Report to the Shareholders

For the year ended 30th June 2019

Dear Shareholders,

As-salamo Alaikum.

On behalf of the Board of Directors, I convey hearty compliments, cordial and warm wishes to all of you for your auspicious presence and kind participation in the twenty ninth Annual General Meeting of Toyo Spinning Mills Limited. I feel proud to have the opportunity to present before you the Audited Financial Statements ended on 30th June 2019 of the company together with the reports of the Chairman, Directors and the Auditors for your consideration and approval.

Business Environment

The particular industrial sector of Bangladesh we are now reviewing has gone through lot of obstacles in the last few years. This has affected the growth of the sector, by rising energy and raw material costs and ever growing labor unrest. The ongoing global economic crisis is having an impact on all export dependent economies. Even high performing countries like China and India have recorded slowdowns. Other high performing economies like those of Malaysia, Thailand, Philippines and Indonesia are also suffering badly because of the ongoing crisis.Many challenges have remained unresolved, but the overall outlook for this nation's industry remains bright.

During the period under review the overall marketing performance was very much vulnerable like previous year. Drastic fall of yarn price due to tremendous decrease of demand of finished fabrics from both local market & RMG sector that ultimately played a negative role in our targeted sales achievement. Like previous year, severe entrance of foreign yarn at a dumping price in the local market throughout the year, adrupt hiking of natural gas for captive power plants forcing the price downward and the competition to, intensify. But despite of having all those unpredictable & uncontrollable market factors, our marketing team had always concentration on keeping the market share intact.

Global market is changing continuously causing the increase of fabric demand. New trends are taking place resulting new fabric development in the year under review. Environment and economic issues including Health & Safety issues are affecting the trend & nature of business. Fluctuating prices of raw materials & the price hike of energy contribute to the upward manufacturing cost. In response to the go green call and meeting environmental & compliance requirements, more expensive chemicals had to be selected. We put our efforts to balance this increasing manufacturing cost by research & exploring alternative sources. Our main objectives is to reduce the use of chemicals in production. To satisfy the new trends of buyer, new forms of order are being executed, such as Online Order, Sales order, Speed Order & Super speed order. This kind of orders demand short lead time encompassing enormous risk to execute. As the price of the greige is not constant, the risk of importing greige in advance is higher. To overcome this risk, we need to find alternative methods such as fast rotation of greige import & export through production & delivery. The company is also aware of Financial Risk including Credit Risk,

Liquidity Risk, Market Risk, Interest rate Risk, Currency Risk and is prepared to meet with proper control which are elaborately described in the notes of financial statement.

Operations Review

Your company as usual, was prompt to take necessary steps to counter possible threats and difficulties although there was intense tooth and nail competition from different privileged countries having competitive advantages. With consistently rigorous cost management, we were able to keep the expenses within frame.

At the end of the financial year 2018-19 the total turnover of the company was registered at Tk.307.75 million as against turnover of Tk.867.66 million in 2017-18. The resultant of all factors has led the company to achieve a negative income of Tk.243.06 million in the reporting year.

Annual General Meetings (AGM):

We received an order (Company Matter No. 200 of 2021) from the honorable High Court division of Supreme Court of Bangladesh to call, conduct and hold the Annual General Meetings of the Company for the calendar year 2019 and subsequent AGM's. The matter was filed to the honorable High Court division of Supreme Court under section 81(2) read with 85(3) and 396 of the Companies Act 1994 for an order directing Toyo Spinning Mills Ltd. changes the name from Tallu Spinning Mills Ltd. to call, conduct and hold the pending AGM's. As permission from the honorable High Court, The Company declared and hold an AGM dated on 28 February 2022.

Financial Report

The operating financial results of the company for the year under review in comparison to the previous year are given hereunder:

Particulars	**2018-2019 Taka**	**2017-2018 Taka**
Sales Revenue	307746831	867656913
Cost of Goods Sold	295453567	770177023
Gross Profit	12293264	97479890
Admin/Selling/Written off Expenses	89478112	195108675
Financial Expenses	163106309	175696518
Operating Profit/(Loss)	(77184848)	(97628785)
Non-operating Income	-	833716
Allocation to WPPF	-	-

Net Profit/(Loss) Before Tax	(240291157)	(96795069)
Ratios (%)	%	%
Gross Profit to Sales	3.99	11.23
Admin/Selling/Written off Expenses to Sales	29.07	22.49
Financial Expenses to sales	53.00	20.25

Board Audit Committee

The company has an audit committee, which met four times during the year 2018-2019, to consider first quarter, half yearly, third quarter and annual accounts ended 30th June, 2019 alongwith auditors report on the annual accounts.

Appropriation and Dividend

The Directors propose to appropriate as follows:

Particulars	2018-2019 Taka	2017-2018 Taka
Accumulated Surplus/Deficit-Opening Balance	(174875142)	(74247463)
Add : Net Profit/(Loss) for the year	(243059553)	(100627679)
Accumulated (Deficit) / Surplus	(417934695)	(174875142)

On the basis of the proposed appropriation the Board of Directors has not recommend any dividend for the year under report.

The Board of Directors and Election

The following persons were the members of the Board of Directors of the company in the reporting year. The number and amount of shares held by each Director at the beginning and end of the reporting financial year are also furnished in the following statement as per Stock Exchange Listing Regulations.

Name	**Designation**	**Shares held 01.07.2018**	**Amount Taka**	**Share held 30.06.2019**	**Amount Taka**
Mr.Md. Rafiqul Haque	Chairman	6164343	61,643,430	6164343	61,643,430
Mr.Md. Atiqul Haque	Managing Director	6164345	61,643,450	6164345	61,643,450

Mrs. Rabeya Khatun	Director	1788772	17,887,720	1788772	17,887,720
Mr.Md.Mahbub-UI Haque	Director	6164345	61,643,450	6164345	61,643,450
Mr.A.K.M Hamidur Rahman	BDBL Director	Nil	Nil	Nil	Nil
Mr. Md. Abdul Allam	Independent Director	Nil	Nil	Nil	Nil
A.M.M Ziaul Haq	Independent Director	Nil	Nil	Nil	Nil

In accordance with Article 120 of the Articles of Association of the company Mr.Md.Mahbub-UI Haque retire from the Board, and being eligible they have offered themselves for re-election as per Article 121 of the Articles of Association of the company.

Environmental Role

The Company is committed to maintain high standard of pollution free environment at mill area. Accordingly tree plantation activities is implementing every year at mill premises.

Auditors

Company's Present auditors M/S. Zoha Zaman Kabir Rashid & Co., Chartered Accountants, Rupayan Karim Tower, Level-7, Suite-7A, 80, Kakrail, Dhaka-1000, will retire at this meeting. They have audited the books of accounts of the company for the period covering three consecutive years and thus could not be eligible for re-appointment as per Bangladesh Securities and Exchange Commission Order No. SEC/SRMID/2000-953/Admin/02-04 dated 10th October, 2001. M/s. Ashraf Uddin & Co., Chartered Accountants, is a panel auditors of BSEC. In recommendation of the Audit Committee, the Board recommended M/s. Ashraf Uddin & Co., Chartered Accountants, Rahman Chamber, 12-13, Motijheel C/A, Dhaka-1000 for appointment as statutory auditors of the Company of the year 2019-2020 with fixation of their remuneration of Taka 80,000/-(Taka Eighty Thousand) only. In compliance to the aforesaid notification, the shareholders have to appoint new auditors at the 30th Annual General Meeting for the financial year 2019-2020.

Corporate Governance

Corporate Governance is the practice of good corporate citizenship, through which the company is governed by the board, keeping in view its accountability to the shareholders, stakeholders and to the society. The status report required to be presented by the company in pursuance to notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued by the Bangladesh Securities and Exchange Commission is furnished in the Annexture-I.

It is required to appoint a practicing Professional Accountant/Secretary for conducting compliance audit for the year 2018-19 on corporate governance code by Bangladesh Securities and Exchange Commission (BSEC) in compliance with the provision of 9(2) of BSEC Notification dated 3 June 2018 Ref. No. BSEC/CMRRCD/2006-158/207/Admin/80 in order to obtain a certificate on compliance of conditions of the said Corporate Governance Code of the Commission.

M/s. Haruner Rashid & Associates, Chartered Secretary, Address- Chand Mansion (6th Floor) 66, Dilkusha C/A, Dhaka-1000 compliance auditors of the company being eligible offered themselves for appointment as corporate governance compliance auditors of the company for the year 2018-2019. In recommendation of the Audit Committee, the Board recommended M/s. Haruner Rashid & Associates, Chartered Secretary, Address- Chand Mansion (6th Floor) 66, Dilkusha C/A, Dhaka-1000 for appointment as corporate governance compliance auditors of the Company for the year 2019-2020 with fixation of their remuneration.

Nomination and Remuneration Committee (NRC):

According to condition 6 of the Corporate Governance Code, the board of directors need to form a Nomination and Remuneration Committee (NRC). There should have at least 03 (three) members including at least one Independent Director and non-executive directors where the independent director would be the chairman. The board shall determine and recommend the Terms of Reference (ToR). The board of directors of Bangas Limited states that the conditions as stated in condition 6 of the Corporate Governance Code shall be complied with.

As per Corporate Governance Code, the company has constituted a 3-members Nomination and Remuneration Committee (NRC) as a sub-committee of the Board to assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top level executive as well as a policy for formal process of considering remuneration of Directors and top level executives.

The Board of Directors of Toyo Spinning Mills Limited has established the Nomination and Remuneration Committee comprises of three members on 27th December, 2018, headed by the Independent Director, Mr. A.M.M Ziaul Haq. The other members of the committee are, Mr. Md. Atiqul Haque and Mr. Md. Mahbub-Ul-Haque Directors of the company.

Conclusion

Esteemed shareholders, we are confident that your company would continue to receive your unstinted support and valued patronization during the days ahead. There is no room for doubt that the achievement so far made by the company is the outcome of concerted efforts by the employees of the company, guidance of the Board of Directors, patronization of our financial patrons and all-out co-operation of our esteemed shareholders. We offer our heartiest congratulations and convey sincere thanks to all of them on this auspicious day for the company.

We have futher the liberty and privilege to offer sincere thanks and gratitude to Securities and Exchange Commission, Dhaka and Chittagong Stock Exchanges, National Board of Revenue for their suport and co-operation throughout the year. On behalf of the Board

Md. Atiqul Haque
Managing Director

01 February 2022

পরিচালকমন্ডলীর প্রতিবেদন

২০১৯ সালের ৩০শে জুন সমাপ্ত বৎসরের জন্য

প্রিয় শেয়ারহোল্ডারগণ,

আপনার উপর শান্তি বর্ষিত হোক।

টয়ো স্পিনিং মিলস লিমিটেড এর ৩০তম বার্ষিক সাধারণ সভায় আপনাদের শুভাগমন ও অংশগ্রহণের জন্য পরিচালক পরিষদের পক্ষ থেকে জানাচ্ছি আন্তরিক প্রীতি ও উষ্ণ শুভেচ্ছা। সেই সংঙ্গে ২০১৯ সালের ৩০শে জুন সমাপ্ত বছরের নিরীক্ষিত হিসাব এবং সভাপতি, পরিচালকমন্ডলী ও নিরীক্ষকদের প্রতিবেদন আপনাদেও বিচক্ষণ বিবেচনা ও সহৃদয় অনুমোদনের জন্য উপস্থাপন করার সুযোগ পেয়ে আমি আনন্দিত।

ব্যবসায়িক পরিবেশ

বাংলাদেশের যে বিশেষ শিল্প খাতটি আমরা এখন পর্যালোচনা করছি তা গত কয়েক বছরে অনেক বাধা অতিক্রম করেছে। এটি ক্রমবর্ধমান জ্বালানি ও কাঁচামালের ব্যয় এবং ক্রমবর্ধমান শ্রমিক অসন্তোষের দ্বারা সেক্টরের বৃদ্ধিকে প্রভাবিত করেছে। চলমান বৈশ্বিক অর্থনৈতিক সঙ্কট সব রপ্তানি নির্ভর অর্থনীতির ওপর প্রভাব ফেলছে। এমনকি চীন এবং ভারতের মতো উচ্চ পারফরম্যান্সকারী দেশগুলিও মন্দা রেকর্ড করেছে। মালয়েশিয়া, থাইল্যান্ড, ফিলিপাইন এবং ইন্দোনেশিয়ার মতো অন্যান্য উচ্চ কার্য সম্পাদনকারী অর্থনীতিগুলিও চলমান সংকটের কারণে খারাপভাবে ক্ষতিগ্রস্থ হচ্ছে। অনেক চ্যালেঞ্জ অমীমাংসিত রয়ে গেছে,তবে এই দেশের শিল্পের সামগ্রিক দৃষ্টিভঙ্গি উজ্জ্বল হয়েছে।

পর্যালোচনাধীন সময়ের মধ্যে সামগ্রিক বিপণন কর্মক্ষমতা আগের বছরের মত অনেক দুর্বল ছিল। স্থানীয় বাজার এবং আরএমজি উভয় ক্ষেত্রেই তৈরী কাপড়ের চাহিদা ব্যাপক হ্রাসের কারণে সুতার দামের তীব্র পতন যা শেষ পর্যন্ত আমাদের লক্ষ্যযুক্ত বিক্রয় অর্জনে নেতিবাচক ভূমিকা পালন করেছে। বিগত বছরের মতো, সারা বছর ধরে স্থানীয় বাজারে ডাম্পিং মূল্যে বিদেশী সুতার তীব্র প্রবেশ, ক্যাপটিভ পাওয়ার প-্যান্টের জন্য প্রাকৃতিক গ্যাসের ক্রমবর্ধমান মূল্য হ্রাস এবং প্রতিযোগিতাকে তীব্রতর করার জন্য বাধ্য করে। কিন্তু এই সমস্ড় অপ্রত্যাশিত এবং অনিয়ন্ত্রিত বাজারের কারণ থাকা সত্ত্বেও, আমাদের বিপণন দল সর্বদা বাজারের অংশীদারিত্ব অক্ষুণ্ণ রাখার প্রতি মনোযোগী ছিল।

বৈশ্বিক বাজার ক্রমাগত পরিবর্তিত হচ্ছে যার ফলে কাপড়েরে চাহিদা বৃদ্ধি পাচ্ছে। পর্যালোচনাধীন বছরে নতুন ফ্যাব্রিক বিকাশের ফলে নতুন প্রবণতা ঘটছে। স্বাস্থ্য ও নিরাপত্তা সমস্যা সহ পরিবেশ এবং অর্থনৈতিক সমস্যা ব্যবসার প্রবণতা ও প্রকৃতিকে প্রভাবিত করছে। কাঁচামালের ওঠানামা করা দাম এবং শক্তির দাম বৃদ্ধি ঊর্ধ্বমুখী উত্পাদন খরচে অবদান রাখে। গো গ্রিন কলের প্রতিক্রিয়ায় এবং পরিবেশগত এবং সম্মতির প্রয়োজনীয়তা পূরণের জন্য, আরও ব্যয়বহুল রাসায়নিক নির্বাচন করতে হয়েছিল। আমরা গবেষণা এবং বিকল্প উত্সগুলি অন্বেষণ করে এই ক্রমবর্ধমান উৎপাদন ব্যয়ের ভারসাম্য বজায় রাখার জন্য আমাদের প্রচেষ্টা রাখি। আমাদের মূল উদ্দেশ্য হল উৎপাদনে রাসায়নিকের ব্যবহার কমানো। ক্রেতার নতুন প্রবণতাকে সন্তুষ্ট করার জন্য, অর্ডারের নতুন ফর্মগুলি কার্যকর করা হচ্ছে, যেমন অনলাইন অর্ডার, সেলস অর্ডার, স্পিড অর্ডার এবং সুপার স্পিড অর্ডার। এই ধরনের আদেশ কার্যকর করার জন্য বিশাল ঝুঁকি অন্ড়র্ভুক্ত করে স্বল্প লিড টাইম দাবি করে। গ্রেইজের দাম স্থির না থাকায় আগাম গ্রেইজ আমদানির ঝুঁকি বেশি। এই ঝুঁকি কাটিয়ওঠার জন্য, আমাদের বিকল্প পদ্ধতি খুঁজে বের করতে হবে যেমন গ্রেইজ আমদানি ও রপ্তানির দ্রুত ঘূর্ণন উৎপাদন ও বিতরণের মাধ্যমে। কোম্পানি ক্রেডিট রিস্ক, লিকুইডিটি রিস্ক, মার্কেট রিস্ক, ইন্টারেস্ট রেট রিস্ক, কারেন্সি রিস্ক সহ আর্থিক ঝুঁকি সম্পর্কেও সচেতন এবং যথাযথ নিয়ন্ত্রণের সাথে দেখা করার জন্য প্রস্ড়ুত যা আর্থিক বিবৃতির নোটে বিশদভাবে বর্ণনা করা হয়েছে।

অপারেশন পর্যালোচনা

আপনার কোম্পানি যথারীতি, সম্ভাব্য হুমকি এবং অসুবিধা মোকাবেলায় প্রয়োজনীয় পদক্ষেপ গ্রহণের জন্য তাৎক্ষণিক ছিল যদিও বিভিন্ন বিশেষ সুবিধাপ্রাপ্ত দেশগুলির প্রতিযোগিতামূলক সুবিধার সাথে তীব্র দাঁত ও নখের প্রতিযোগিতা ছিল। ধারাবাহিকভাবে কঠোর খরচ ব্যবস্থাপনার সাথে, আমরা ব্যয়গুলিকে ফ্রেমের মধ্যে রাখতে সক্ষম হয়েছি।

২০১৮-১৯ অর্থবছরের শেষে কোম্পানির মোট টার্নওভার ৩০৭.৭৫ মিলিয়ন টাকায় নিবন্ধিত হয়েছিল যা ২০১৭-১৮ সালে ৮৬৭.৬৬ মিলিয়ন টাকা ছিল। সমস্ত কারণের ফলস্বরূপ কোম্পানিটি রিপোর্টিং বছরে ২৪৩.০৬ মিলিয়ন টাকার নেতিবাচক আয় অর্জন করেছে।

বার্ষিক সাধারণ সভা (এজিএম):

আমরা ২০১৯ সালের ক্যালেন্ডার বছরের জন্য কোম্পানির বার্ষিক সাধারণ সভা এবং পরবর্তী এজিএম আহ্বান, পরিচালনা এবং অনুষ্ঠিত করার জন্য বাংলাদেশের সুপ্রিম কোর্টের মাননীয় হাইকোর্ট বিভাগ থেকে এই আদেশ (২০২১ সালের কোম্পানি বিষয় নং ২০০) পেয়েছি। টয়ো স্পিনিং মিলস লিমিটেডকে তাল্লু স্পিনিং মিলস লিমিটেড থেকে নাম পরিবর্তন করার নির্দেশ দেওয়ার জন্য কোম্পানি আইন ১৯৯৪-এর ৮৫(৩) এবং ৩৯৬ ধারা ৮১(২) এর অধীনে বিষয়টি সুপ্রিম কোর্টের মাননীয় হাইকোর্ট বিভাগে দায়ের করা হযয়েছিল। মুলতুবি থাকা এজিএম ডাকা, পরিচালনা এবং রাখা। মাননীয় হাইকোর্টেও অনুমতি অনুসারে , কোম্পানি ২৮ ফেব্রুয়ারি ২০২২ তারিখে এশটি এজিএম ঘোষণা করে এবং অনুষ্ঠিত হয়।

আর্থিক প্রতিবেদন

পূর্ববর্তী বছরের তুলনায় পর্যালোচনাধীন বছরের জন্য কোম্পানির অপারেটিং আর্থিক ফলাফল এখানে দেওয়া হল:

Particulars	**2018-2019 Taka**	**2017-2018 Taka**
Sales Revenue	307746831	867656913
Cost of Goods Sold	290453567	770177023
Gross Profit	12293264	97479890
Admin/Selling/Written off Expenses	89478112	195108675
Financial Expenses	163106309	175696518
Operating Profit/(Loss)	(77184848)	(97628785)
Non-operating Income	-	833716
Allocation to WPPF	-	-
Net Profit/(Loss) Before Tax	(240291157)	(96795069)
Ratios (%)	%	%
Gross Profit to Sales	3.99	11.23
Admin/Selling/Written off Expenses to Sales	29.07	22.49
Financial Expenses to sales	53.00	20.25

বোর্ড অডিট কমিটি

কোম্পানীর একটি অডিট কমিটি আছে, যারা ২০১৮-২০১৯ বছরে চারবার বৈঠক করেছে, বার্ষিক হিসাবের উপর নিরীক্ষকদের রিপোর্ট সহ প্রথম ত্রৈমাসিক, অর্ধবার্ষিক, তৃতীয় ত্রৈমাসিক এবং ৩০ জুন, ২০১৯ তারিখে শেষ হওয়া বার্ষিক হিসাবগুলি বিবেচনা করার জন্য।

এপ্রোপ্রিয়েষন এবং লভ্যাংশ

পরিচালকরা নিম্নলিখিত হিসাবে উপযুক্ত করার প্রস্তাব করেন:

Particulars	2018-2019 Taka	2017-2018 Taka
Accumulated Surplus/Deficit-Opening Balance	(174875142)	(74247463)
Add : Net Profit/(Loss) for the year	(243059553)	(100627679)
Accumulated (Deficit) / Surplus	(417934695)	(174875142)

প্রস্তাবিত বরাদ্দের ভিত্তিতে পরিচালনা পর্ষদ প্রতিবেদনের অধীনে বছরের জন্য কোনো লভ্যাংশ সুপারিশ করেনি।

পরিচালনা পর্ষদ ও নির্বাচন

নিম্নলিখিত ব্যক্তিরা রিপোর্টিং বছরে কোম্পানির পরিচালনা পর্ষদের সদস্য ছিলেন। রিপোর্টিং আর্থিক বছরের শুরুতে এবং শেষে প্রতিটি পরিচালকের কাছে থাকা শেয়ারের সংখ্যা এবং পরিমাণও নিম্নলিখিত বিবৃতিতে স্টক এক্সচেঞ্জ লিস্টিং রেগুলেশন অনুযায়ী দেওয়া হয়েছে।

Name	**Designation**	**Shares held 01.07.2018**	**Amount Taka**	**Share held 30.06.2019**	**Amount Taka**
Mr.Md. Rafiqul Haque	Chairman	6164343	61,643,430	6164343	61,643,430
Mr.Md. Atiqul Haque	Managing Director	6164345	61,643,450	6164345	61,643,450
Mrs. Rabeya Khatun	Director	1788772	17,887,720	1788772	17,887,720
Mr.Md.Mahbub-UI Haque	Director	6164345	61,643,450	6164345	61,643,450
Mr.A.K.M Hamidur Rahman	BDBL Director	Nil	Nil	Nil	Nil
Mr. Md. Abdul Allam	Independent Director	Nil	Nil	Nil	Nil
A.M.M Ziaul Haq	Independent Director	Nil	Nil	Nil	Nil

কোম্পানির আর্টিকেলস অফ অ্যাসোসিয়েশনের ১২০ অনুচ্ছেদ অনুসারে জনাব মো. মাহ্বুব-উল হক বোর্ড থেকে অবসর নিয়েছেন এবং যোগ্য হওয়ায় তারা কোম্পানির আর্টিকেল অফ অ্যাসোসিয়েশনের ১২১ অনুচ্ছেদ অনুসাওে পুনরায় নির্বাচনের জন্য নিজেদেরকে প্রস্তাব দিয়েছেন।

পরিবেশগত ভূমিকা

কোম্পানি মিল এলাকায় দূষণমুক্ত পরিবেশের উচ্চ মান বজায় রাখতে প্রতিশ্রুতিবদ্ধ। সে অনুযায়ী প্রতি বছর মিল চত্বরে বৃক্ষরোপণ কার্যক্রম বাস্তবায়ন করা হচ্ছে।

নিরীক্ষক

কোম্পানির বর্তমান নিরীক্ষক এম/এস. জোহা জামান কবির রশিদ অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস, রূপায়ণ করিম টাওয়ার, লেভেল-৭, স্যুট-৭এ, ৮০, কাকরাইল, ঢাকা-১০০০, এই সভায় অবসর গ্রহণ করবেন। তারা টানা তিন বছর ধরে কোম্পানির অ্যাকাউন্টের বই অডিট করেছে এবং তাই বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন অর্ডার নং SEC/SRMID/2000-953/Admin/02-04 dated 10th October, 2001. অনুযায়ী পুনরায় নিয়োগের জন্য যোগ্য হতে পারেনি। মেসার্স আশরাফ উদ্দিন অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস, বিএসইসির একটি প্যানেল অডিটর। অডিট কমিটির সুপারিশে,বোর্ড, মেসার্স. আশরাফ উদ্দিন অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস, রহমান চেম্বার, ১২-১৩, মতিঝিল সি/এ, ঢাকা-১০০০ কোম্পানির ২০১৯-২০২০ সালের সংবিধিবদ্ধ নিরীক্ষক হিসাবে নিয়োগের জন্য তাদের পারিশ্রমিক ৮০,০০০/-(টাকা) আশি হাজার) মাত্র। পূর্বোক্ত বিজ্ঞপ্তি মেনে, শেয়ারহোল্ডারদের ২০১৯-২০২০ আর্থিক বছরের জন্য ৩০ তম বার্ষিক সাধারণ সভায় নতুন নিরীক্ষক নিয়োগ করতে হবে।

কর্পোরেট গভর্নেন্স

কর্পোরেট গভর্ন্যান্স হল ভাল কর্পোরেট নাগরিকত্বের অনুশীলন, যার মাধ্যমে কোম্পানি শেয়ারহোল্ডার, স্টেকহোল্ডার এবং সমাজের প্রতি তার দায়বদ্ধতার কথা মাথায় রেখে বোর্ড দ্বারা পরিচালিত হয়। বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক জারি করা ৩ জুন ২০১৮ তারিখের বিজ্ঞপ্তি নং. No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 অনুসারে কোম্পানির যে স্ট্যাটাস রিপোর্ট পেশ করতে হবে তা অ্যানেক্সচার-I তে দেওয়া হয়েছে।

মনোনয়ন এবং পারিশ্রমিক কমিটি (এনআরসি):

কর্পোরেট গভর্নেন্স কোডের শর্ত ৬ অনুসারে, পরিচালনা পর্ষদকে একটি মনোনয়ন এবং পারিশ্রমিক কমিটি (NRC) গঠন করতে হবে। কমপক্ষে একজন স্বতন্ত্র পরিচালক এবং অ-নির্বাহী পরিচালক সহ কমপক্ষে ০৩ (তিন) সদস্য থাকতে হবে যেখানে স্বাধীন পরিচালক চেয়ারম্যান হবেন। বোর্ড রেফারেন্সের শর্তাবলী (টিওআর) নির্ধারণ এবং সুপারিশ করবে। বঙ্গস লিমিটেডের পরিচালনা পর্ষদ বলেছে যে কর্পোরেট গভর্নেন্স কোডের শর্ত ৬ এ বর্ণিত শর্তগুলি মেনে চলতে হবে।

কর্পোরেট গভর্ন্যান্স কোড অনুসারে, যোগ্যতা, ইতিবাচক গুণাবলী, অভিজ্ঞতা এবং নির্ধারণের জন্য মনোনয়নের নীতি প্রণয়নে বোর্ডকে সহায়তা করার জন্য বোর্ডের একটি সাব-কমিটি হিসাবে কোম্পানিটি একটি ৩-সদস্যের মনোনয়ন ও পারিশ্রমিক কমিটি (এনআরসি) গঠন করেছে। পরিচালক এবং শীর্ষস্তরের নির্বাহীদের স্বাধীনতার পাশাপাশি পরিচালক এবং শীর্ষ স্তরের নির্বাহীদের পারিশ্রমিক বিবেচনার আনুষ্ঠানিক প্রক্রিয়ার জন্য একটি নীতি।

টয়ো স্পিনিং মিলস লিমিটেডের পরিচালনা পর্ষদ ২৭শে ডিসেম্বর, ২০১৮ তারিখে স্বতন্ত্র পরিচালক জনাব এ এম এম জিয়াউল হকের নেতৃত্বে তিন সদস্য বিশিষ্ট মনোনয়ন ও পারিশ্রমিক কমিটি গঠন করেছে। কমিটির অন্য সদস্যরা হলেন, কোম্পানির পরিচালক জনাব মোঃ আতিকুল হক ও জনাব মোঃ মাহবুব-উল-হক।

উপসংহার

সম্মানিত শেয়ারহোল্ডারগণ, আমরা নিশ্চিত যে আপনার কোম্পানী সামনের দিনগুলিতে আপনার অবিরাম সমর্থন এবং মূল্যবান পৃষ্ঠপোষকতা পেতে থাকবে। সন্দেহের কোন অবকাশ নেই যে কোম্পানীর এ পর্যন্ত যে অর্জন তা কোম্পানির কর্মচারীদের সমন্বিত প্রচেষ্টা, পরিচালনা পর্ষদের নির্দেশনা, আমাদের আর্থিক পৃষ্ঠপোষকদের পৃষ্ঠপোষকতা এবং আমাদের সম্মানিত ব্যক্তিদের সর্বাত্মক সহযোগিতার ফলাফল। শেয়ারহোল্ডারদের কোম্পানির জন্য এই শুভ দিনে আমরা আমাদের আন্তরিক অভিনন্দন জানাই এবং তাদের সকলকে আন্তরিক ধন্যবাদ জানাই।

সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা এবং চট্টগ্রাম স্টক এক্সচেঞ্জ, জাতীয় রাজস্ব বোর্ডকে সারা বছর ধরে তাদের সমর্থন ও সহযোগিতার জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি।

পরিচালনা পর্ষদের পক্ষে

মোঃ আতিকুল হক
ব্যবস্থাপনা পরিচালক
০১ ফেব্রুয়ারী ২০২২।

AUDIT COMMITTEE REPORT

For the Year ended 30th June 2019

Toyo Spinning Mills Limited having an Audit Committee as a sub committee of the Board of Directors in order to assist the Board of Directors in ensuring and fulfilling its oversight responsibilities.

The Audit Committee consists of the following persons:

Mr. Md. Abdul Allam. Independent Director	- Chairman
Mr. Md. Atiqul Haque , Managing Director	- Member
Mr. Md. Mahbub-Ul Haque, Director	- Member

The Scope of Audit Committee was defined as under:

(a) Review and recommend to the Board to approve the quarterly, half-yearly and annual financial statements prepared for statutory purpose;

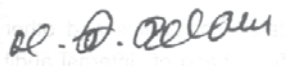
(b) Monitor and oversee choice of accounting policies and principles, internal control risk management process, auditing matter, hiring and performance of external auditors are in the line with the requirement of the company;

(c) Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors; and

(d) Review and consider the report of internal auditors and statutory auditors' observations on internal control.

Activities carried out during the year

The Committee reviewed the integrity of the quarterly and annual financial statement and recommended to the Board for consideration. The Committee had overseen, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports. The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the company and didn't find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.



Md. Abdul Allam
Chairman
Audit Committee

Date: 3 January , 2022

ANNEXURE 1

The Directors also report that:

- The financial statements of the Company present true and fair view of Company's state of affairs, result of its operations, cash flows and changes in equity
- Proper books of accounts as required by law have been maintained.
- Appropriate accounting policies have been followed in formulating the financial Statements and Accounting estimates were reasonable and prudent.
- The financial statements was prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh.
- The internal control system is sound in design and effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.
- There is no significant deviation from the operating result of the last year.
- The number of board meetings and the attendance of directors during the year 2018-2019 were as follows:

Name of Directors	Meeting Held	Attended
Mrs. Rabeya Khatun	8	6
Mr. Md. Atiqul Haque	8	8
Mr. Md. Rafiqul Haque	8	8
Mr. Md. Mahbub-Ul Haque	8	8
Mr. A.K.M Hamidur Rahman (Nominated by BDBL)	8	3
Mr. Md. Abdul Allam (Independent Director)	8	6
Mr. A.M.M Ziaul Haq (Independent Director)	8	2

- The pattern of shareholding (alongwith name wise detail) of parenVsubsidiary/associated companies and other related parties, directors, chief executives officer, company secretary, chief financial officer, head of internal audit and their spouse and minor children, executives, shareholders holding 10% or more voting interest in the company as at 30th June, 2019 were as stated in ANNXURE-II.
- Securities and Exchange Commission compliance report is enclosed herewith as ANNEXURE-III.
- Key operating and financial data of last eleven years have been presented in summarized form in ANNEXURE-IV.

ANNEXURE-II

Pattern of Shareholding as on June 30, 2019

Particulars	Shares Held	Percentage	Remark
Parent Company			N/A
Associated Companies:			N/A
Directors:			
Mr. Md. Rafiqul Haque	6,164,343	6.90%	
Mr. Md. Mahbub-Ul Haque	6,164,345	6.90%	
Mr. Md. Atiqul Haque	6,164,345	6.90%	
Mrs. Rabeya Khatun	1,788,772	2.00%	
Chief Executive Officer(CEO) and his spouse and minor children:			
Chief Financial Officer(CFO) and his spouse and minor children:			
Company Secretary(CS) and his spouse and minor children:			
Head of Internal Audit(HIA) and his spouse and minor children:			
Executives(Top five salaried person other than CEO,CFO,CS,HIA):			
1. Mr. Md. Shahjahan, Executive Procurement			
2. Mr. Md. Shohel Rana, Manager (Commercial)			
Shareholders Holding 10% or more voting right			

ANNEXURE-III

Status of compliance with the conditions impossed by BSEC vide Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 Issued under section 2CC of the Securities and Exchange Ordiance 1969.

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Board of Directors			
1.1	**Board's size** **Independent Directors**	✓		05 NOS 01 NOS
1(2)(a)	At least on fifth (1/5) of the total member of directors in the company's board shall be independent directors.	✓		
1(2) (b) (i)	Who either does not hold any shares in the company or holds less than one percent (1%) shares of the total paid-up shares of the company.	✓		
1(2)(b) (ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director nominated director or shareholder of the company or any of its associates, sister concern, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also should not hold above mentioned shares in the company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter- in- law shall be considered as family members.	✓		
1(2) b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial year	✓		
1(2)(b)(iv)	Who does not have any other relationship, whatever pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
1(2)(b)(v)	who is not a member holder, or TREC (Trading Right Entitlement Certificate) director or officer of any stock exchange;	✓		
1(2) (b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 03 (three) years of the concerned company's statutory audit firm; or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code.	✓		
1(2)(b)(viii)	Who shall not be an independent director in more than 05 (Five) listed companies;	✓		
1(2)(b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or a Non-Bank Financial Institution (NBFI);	✓		
1(2)(b) (x)	Who has not been convicted for a criminal offence involing moral turpitude;	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM);	✓		N/A
1(2)(d)	The post of independent director(s) can not remain vacant for more than 90 (ninety) days;	✓		
1(2) (e)	The tenure of office of an independent director shall be for a period of 03 (three) years, which may be extended for 01 (one) term only;	✓		
	Qualification of Independent Director			
1(3) (a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	✓		
1(3) (b)(i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid up capital of Taka 100 million or any listed company or a member of any national or international chamber of commerce or business association ;or		N/A	
1(3)(b) (ii)	Corporate leader who is or was a top level executive not lower than chief executive officer or Managing Director or Deputy Managing Director or Chief Financial officer or Head of Finance or accounts or company Secretary or Head of internal audit and compliance or Head of Legal service or a candidate with equivalent position of an unlisted company having minimum paid up capital Taka 100 Million or of a listed company.	✓		
1(3)(b) (ii)	Former official of Government or Statutory or autonomous or regulatory body in the position not below 5th grade of the national pay scale, who at least educational background of Bachelor degree in economices or commerce or business or law.		N/A	
1(3)(b)(iv)	University Teacher who has educational background of Bachelor degree in Economices or Commerce or Business Studies or law.		N/A	
1(3)(b)(v)	Professional who is or was and advocate practicing at least in high court devision of Bangladesh Supreme Court or a chartered Accountants or a cost management accountants or Chartered Financial Analyst or Chatered Certified Accountant or Certified Public Accountant or Chartered Management accountant or chartered Secretary or equivant qualifications ,		N/A	
1(3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in Clause(b).		N/A	
1(3)(d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission;		N/A	
	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Directo (MD) and or the Chief Executive Officer (CEO) of the Companies shall be filled by different individuals.	✓		
1(4)(b)	The Managing Director(MD) and or Chief Executive Officer(CEO) of the listed company shall not hold the same position in another listed company			
1(4)(c)	The Chairperson of theBoard shall be elected from among the non executive directors of company.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and The Managing Director(MD) and or Chief Executive Officer(CEO)	✓		
1(4)(e)	In the absence of chairperson of the board the remaining members may elect one of themselves from non executive directors as chairperson for that particular Board's meeting ;the reason of absence of the regular chairperson shall be duly recorded in the minutes	✓		
	The Directors report to the Shareholder			
1(5) (i)	Industry outlook and possible future developments in the industry			
1(5) (ii)	Segment-wise or product-wise performance	✓		
1(5) (iii)	Risks and concerns including internal and external risk factors threats to sustainablity and negative impact on environment ,if any	✓		
1(5) (iv)	A discussion on cost of goods sold, gross profit margin and net profit margin	✓		
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)	✓		
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transections and basis of transections of all related party transections	✓		
1(5) (vii)	A statement of Utilization of proceeds from public issues, rights issues and/or through any others instruments		N/A	
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc		N/A	
1(5) (ix)	An explanation on any significant variance occurs between Quarterly Financial performance and Annual Financial Statements	✓		
1(5) (x)	A statement of Remuneration paid to the directors including independent directors	✓		
1(5) (xi)	A Statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1(5) (xii)	A Statement that Proper books of account of the issuer company have been maintained	✓		
1(5) (xiii)	A Statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5) (xiv)	A Statement that international Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed	✓		
1(5) (xv)	A Statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1(5) (xvi)	A Statement that the minority share holders have been protected from the abusive action by, or in the interest of, controling shareholders acting either directly of indirectly and have effective means of redress.	✓		
1(5) (xvii)	A Statement that there are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed	✓		
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained	✓		
1(5)(xix)	Key operating and financial data of at least preceding 05 (five) years shall be summarized	✓		**N/A**
1(5) (xx)	An explanation on the reason If the issuer company has not declared dividend (cash or stock) for the year	✓		
1(5) (xxi)	The board statement to the effect that no bonus sahre or stock devidend has been or shall be declared as interim dividend		**N/A**	
1(5) (xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed	✓		
1(5) (xxiii) (a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details),		**N/A**	
1(5) (xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and compliance and their spouses and minor children (name wise details),	✓		
1(5) (xxiii) (c)	Executives,	✓		
1(5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	✓		
1(5) (xxiv)(a)	A brief resume of the director			
1(5) (xxiv)(b)	Nature of his/her expertise in specific functional areas	✓		
1(5) (xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		
1(5)(xxv) (a)	Accounting policies and estimation for preparation of financial statement.	✓		
1(5)(xxv) b)	Changes in accouning policies and estimation if any clearly described the effect on financial performance and financial position as well as cash flows in absolute figure for such change.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv) (c)	Corporate analysis (including effect of the inflation) of financial performance and or result and financial; position as well as cash flow for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such performance or result and financial position as well as cash flow with the peer industry scenario.	✓		
1(5)(xxv)(e)	Financial and economic scenario of the country and globe			
1(5)(xxv)(f)	Risks and concerns issues retaed to financial statement exlaining such risks and concern mitigation plan of the company	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
	Meetings of the Board of Directors			
1(6)	The Company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standard (BSS) as adopted by the Institute of Chartered Secretatries of Bangladesh (ICSB) in so far as those standards are not incosistent with any condition of this Code.	✓		
	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct , based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition no. 6 for the Chairperson of the Board, other board members and Chief Executive Officer of the company	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including among others prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules, regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency .	✓		
	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;		**N/A**	
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;		**N/A**	

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company .		N/A	
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also		N/A	
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.		N/A	
	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO),a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC).	✓		
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3 (1) (c)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall not hold any executive position in any other company at the same time;	✓		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;			
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3 (2)	Requirement to attend Board of Directors' Meetings The MD or CEO,CS,CFO and HIAC of the company shall attend the meetings of the Board.	✓		
	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3 (3) (a) (i)	The MD or CEOand CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3 (3) (a) (ii)	The MD or CEOand CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledgethese statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;		N/A	
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct		N/A	

ANNEXURE-IV

Key operating and financial data have been presented below in summarized form;

Assets, Liabilities And Equity **(Taka in Million)**

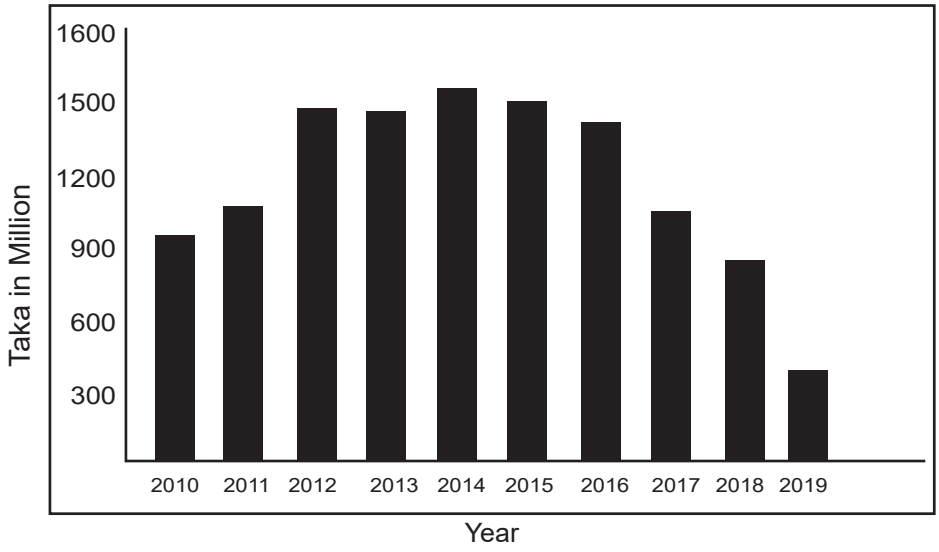
Year	Fixed Assets	Current Assets	Total Equity	Total Debt	Current Liabilities
2008	463.67	631.11	217.97	421.84	454.97
2009	579.79	674.05	199.55	532.17	522.12
2010	676.55	743.23	205.48	805.13	409.16
2011	850.90	713.74	223.59	895.15	445.90
2012	843.93	889.64	283.91	882.68	566.98
2013	1229.42	1078.67	1191.83	714.09	402.16
2014	1357.45	1239.86	1314.80	805.72	477.79
2015	1392.61	1287.84	1325.14	820.55	535.77
2016	1327.50	1400.79	1270.40	912.38	546.51
2017	1288.92	1411.11	1170.03	994.25	536.74
2018	1246.43	1468.20	1069.40	1089.29	556.94
2019	1215.92	1320.68	826.34	1204.93	505.33

Sales, Net Profit, Rate of Dividend

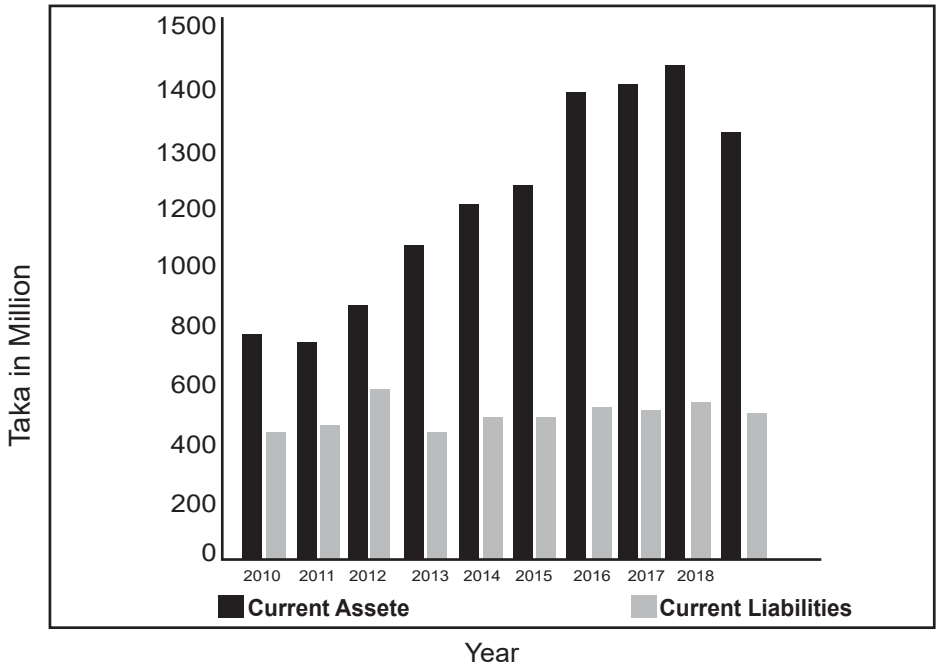
Year	Sales (Turnover)	Cost of Goods Sold	Net Profit Before Tax	Rate of Dividend	Reserve & Surplus
2008	1004.84	891.42	(16.10)	-	19.01
2009	816.91	698.53	(18.42)	-	00.58
2010	888.16	755.18	7.53	10:00%	25.33
2011	974.98	801.02	18.10	**15.00%**	37.50
2012	1495.34	1228.97	73.82	**10.00%**	69.91
2013	1485.14	1150.18	155.38	15.00%	134.70
2014	1551.38	1222.11	146.54		151.74
2015	1344.30	1140.58	19.03	10:00%	162.07
2016	1302.40	1148.35	(47.55)		26.12
2017	947.99	852.66	(95.27)	-	(74.25)
2018	867.66	770.18	(96.79)	-	(174.87)
2019	307.75	295.45	(240.29)	-	(417.93)

Graphical Highlights

Turnover

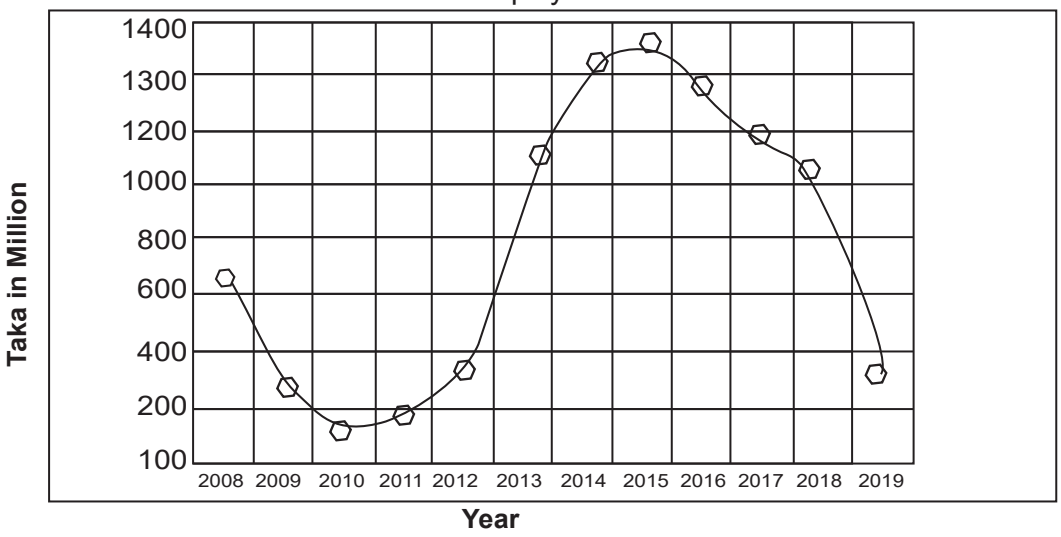


Current Assets & Liabilities

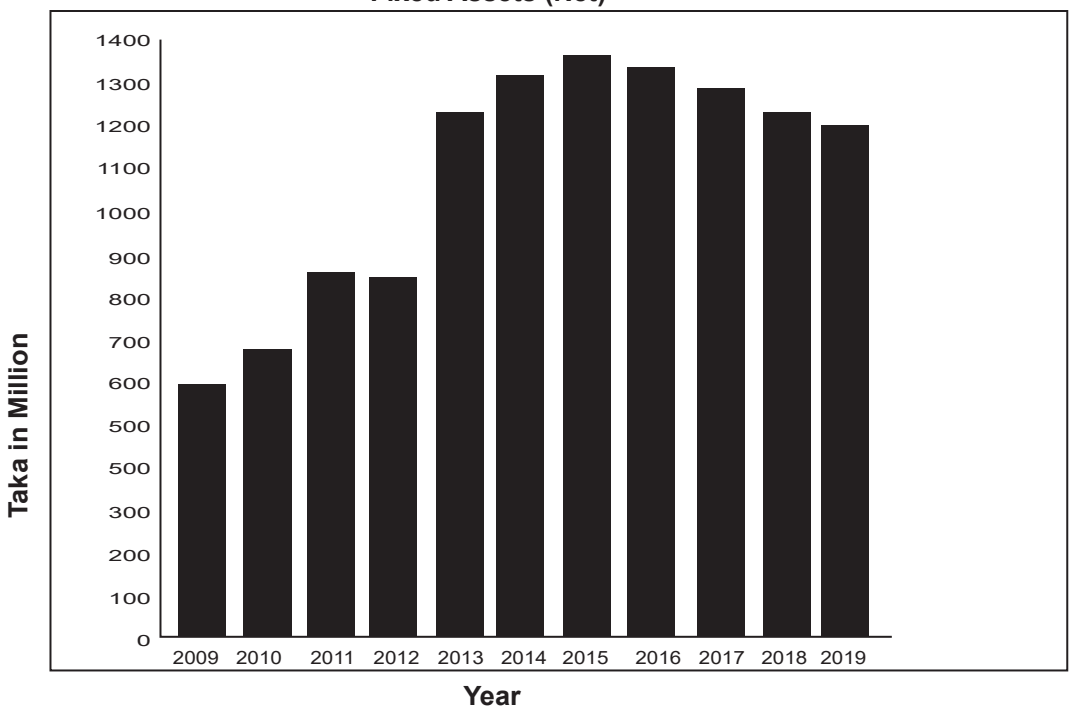


GRAPHICAL HIGHLIGHTS

Tatal Equity



Fixed Assets (Net)



CEO & CFO'S Declaration To the Board of Directors of Toyo Spinning Mills Limited

The Board of Directors
Toyo Spinning Mills Limited
South Avenue Tower, 6th Floor
House # 50, Road # 03
Gulshan Avenue, Gulshan-1
Dhaka-1212.

Subject: Declaration on Financial Statements for the year ended on June 30, 2019

Dear Sir(s),

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80: Dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of Toyo Spinning Mills Limited for the year ended on June 30, 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
(6) The management's use of the going concern basis of accounting in preparing the financial statements isappropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. In this regard, we also certify that:

(i) We have reviewed the financial statements for the year ended on June 30, 2019 and that to the best of our knowledge and belief:
(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Thanking you,

Sincerely,

Md. Atiqul Haque
Managing Director

Md. Rumon Mia
Chief Financial Officer (CFO)

Haruner Rashid & Associates
Chartered Secretaries & Management Consultants

Report to the Shareholders of
Bangas Limited
on
Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Toyo Spinning Mills Limited for the year ended on June 30, 2019. This Code relates to the Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
(d) The Governance of the company is satisfactory.

Place: Dhaka

Dated: February 24, 2022

A.K.M. Haruner Rashid LL.B, FCS
CEO & Consultant
Haruner Rashid & Associates
Chartered Secretaries

Chand Mansion (6th Floor) 66, Dilkusha C/A, Dhaka-1000
Cell: +8801711105322

Annexure – "IV "

[Ref: CG 1(5) (xxv)]

Management's Discussion and Analysis

The Management Of Toyo Spinning Mills Limited, Continue the effort to run the business with high level of integrity, accountability & honesty. Quality of work, skilled human recourses is the main assets of the company. We have maintained the friendly work environment, good governance and comply all rules and regulations.

The management also comply the all applicable rules and regulations for its financial information also preparing the financial statements. In additions to that the management states that-

a) Appropriate accounting policies and estimation made for preparation of financial statements.

b) There is no significant change in Accounting Policies and estimations that may impact on financial position and financial performance.

c) Comparative analysis

The comparative analysis of key components of Financial Statements given below.

Taka in Million

Particulars	2018-2019	2017-2018	2016-2017
Turnover (Gross)	307.75	867.66	947.99
Net Profit before tax	(240.29)	(96.79)	(95.27)
Earnings Per Share	(2.72)	(1.13)	(1.12)

d) Comparison of financial performance, financial position.

Bangas Limited is the manufacturing company in Bangladesh to produce different types of own branded biscuits and breads. Management analyze the financial performance and growth of the company with other related manufacturing company also analyze the domestic and international market scenario.

e) Financial and Economic scenario briefly explained in Director's report.

f) Risks and concerns issues given in the note of Financial Statements.

Md. Atiqul Haque
Managing Director

Annexure – " V "
[Ref: CG 1(5) (xxiv) (c)]

Companies other than Toyo Spinning Mills Limited in which TSML Directors hold Directorship and committee Membership

Sl. No.	Name of Directors	Directorship	Member of the Board Committee
01	Mr. Md. Rafiqul Haque	(1) Toyo Knitex (CEPZ) Limited (2) Bangas Limited	Board of Directors and Member, Audit Committee & NRC
02	Mr. Md. Atiqul Haque	(1) Toyo Knitex (CEPZ) Limited (2) Bangas Limited	Board of Directors and Member, Audit Committee & NRC
03	Mrs. Rabeya Khatun	(1) Toyo Knitex (CEPZ) Limited (2) Bangas Limited	Board of Directors and Member, Audit Committee
04	Mr. Md. Mahbub-Ul Haque	(1) Toyo Knitex (CEPZ) Limited (2) Bangas Limited	Board of Directors and Member, Audit Committee & NRC
05	Mr. A.K.M Hamidur Rahman	Nil	Nil
06	Mr. Md. Abdul Allam	Nil	Nil
07	Mr. A.M.M Ziaul Haq	Nil	Nil

Annexure – "VI"
[Ref: CG 6(5) (c)]

Policy, evaluation criteria and activities of NRC (At a glance)

- identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board;
- formulating the criteria for evaluation of performance of independent directors and the Board;
- identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- developing, recommending and reviewing annually the company's human resources and training policies;

Annexure – "VII"

CODE OF CONDUCT OF NRC

In compliance with the conditions of BSEC Corporate Governance Code, the Board of Bangas Ltd. has formulated a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) for the Chairperson of the Board and other Board members of the Company, and annual compliance of the code is recorded accordingly.

Independent Auditor's Report

To the Shareholders 'Toyo Spinning Mills Limited'

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **'Toyo Spinning Mills Limited'**('the company) which comprise the Statement of Financial Position on 30th June, 2019 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of significant accounting policies and other Explanatory Notes to the Financial Statement.

In our opinion, the financial statements prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) give a true and fair view of the financial position of **'Toyo Spinning Mills Limited'** as of 30th June, 2019 and results of its financial performance and its cash flows for the year then ended & comply with the Companies Act 1994, & other applicable laws & regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern:

We draw attention to note no:12 in the financial statements which indicates that the company has incurred net loss for three consecutive years. Reported net loss of the company for the year 2017,2018 & 2019 are almost Tk.100.3 mn, 100.6 mn and 243.05 mn respectively. This financial performance may result in inability of the company to pay its debt when they fall due .

We also draw attention to note no: 34 financial expenses Tk.163.10 mn in conjunction with operating loss reported Tk.(77.18 mn) in the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June, 2019, which shows that the interest cover ratio of the company is negative. The company is not able to pay the finance cost which may cause end of the loan facility for the lenders. If bank and financial institution refuse to reschedule loan, the company will suffer from unavailability of working capital and shortage of fund to facilitate capital expenditure.

We further refer to note no:3.26 d(i) where there exist significant risk due to conducting business with only one customer. Any business difficulties belong to current customer will directly affect the business of the company. Termination of sales agreement with this customer will damage the revenue stream of the company in significant level.

These events or conditions indicate that, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter:
We draw attention to note no: 2.8 regarding the difficulties arising from legal proceedings by Bank and Non Bank Financial Institution (NBFI) against the company. We emphasize on the issue because it describes events that is not in total control of the company. In each individual case, the actual outcome may differ with the expectation of the company. This is not a modification of our opinion either.

Key Audit Matters

Key audit matters are those matters that, in our professional judgments, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1.Revenue Recognition
Ref: Note 29.00

Key audit matters	How our audit address the matter
The company recognized revenue of Tk.307,746,831/- for the year. Revenue recognition has significant and widespread influence over the financial statements and plays a vital role in calculating Corporate Tax. Since, revenue recognition is one of the performance indicators in almost all sector, there always exist risk of revenue smoothing or window dressing. As per IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service.	-We clearly encoded the total procedure sales starting from receipt of customer order to realization of revenue. -We inspect the local sales invoice processing and relevant control imposed by management. -We tested the key controls over approval of sales order, signing of documents by appropriate personnel and input sales data into system in a complete & accurate manner. -We tested the correctness of journal entries and recalculate the amount shown in sales ledger and make sure that the carry forward figure is accurate. -We carefully checked that, no unusual journal entries were made at the period end and also check the transactions/entries just before and after the balance sheet date to confirm cut off. -We also considered the principles of IFRS 15 in recognizing revenue for the reporting period. -We checked the adequacy of disclosure in the financial statements in line with relevant financial reporting standards.

2.Inventory Valuation **Ref: Note 23.00**	
Key audit matters	**How our audit address the matter**
The company has shown sum of Tk. 622,065,307/- as closing inventory which represents almost 45% of total current assets. Inventories are usually carried in financial statements at the lower of cost and net realizable value. Since frequent changes in customer demand is unavoidable in manufacturing industry and a large quantity of raw material is held. As a result, there is risk that the carrying value of inventory exceeds net realizable value.	- We made sure that closing balances care carried forward correctly and current year purchase amounts are in agreement with ledger balances. -We reviewed the company's policy of accounting for obsolete, damaged & slow moving items along with procedure for disposal. -We have checked the physical safeguard of equipments, machineries & parts held at store of the company. - We also reviewed the requisition process of inventory and control on dispatch of items. -We have also considered the adequacy of the company's disclosures in respect of the levels of provisions against inventory in line with IAS-2 Inventories.

3.Deferred Tax Liability **Ref: Note 21.00**	
Key audit matters	**How our audit address the matter**
As per IAS 12 Income Taxes, the two components of the company's estimated tax is Current Tax & Deferred Tax. There is a deferred tax liability of 58,147,876/- which is equivalent to 2.23% compared to total assets of the company. The temporary difference of deferred tax consists critical calculation and forecast. The uncertainty in forecasting or lack of expertise may results in material misstatements which may have an impact on corporate tax.	Our approach includes but not limited to following: -We verified that right opening balances are carried forward in deferred tax account. -We made sure that ,the tax base is according to 3rd schedule of ITO 1984 and the accountant of the company have clear understanding of posting the associated journal entries. -We verify the relevant SRO to confirm the tax rate used. -We consider the impact of revalued amount of

	fixed asset in the calculation of deferred tax. - We recalculated the figures presented in the financial statements and made sure they are in agreement with general ledger. -We evaluated the adequacy of financial statement disclosures including key assumptions, judgments and sensitivities.

Other Information

The company's Annual General Meeting (AGM) for 2019 was withheld which is a non compliance of Listing Regulation of Bangladesh Securities and Exchange Commission(BSEC) as well as Companies Act-1994.The company is processing a petition at Honorable Supreme Court for the revised AGM date.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

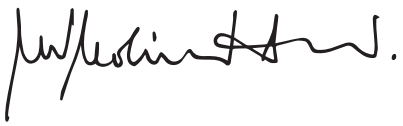
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
c) The statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
d) The expenditure incurred was for the purposes of the Company's business.



Md.Mohiuddin Ahmed FCA,CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2201181046AS219143

Place:Dhaka
Date:19/12/2021

Toyo Spinning Mills Limited
Statement of Financial Position
As at 30th June, 2019

PARTICULARS	Notes	30 June, 2019 Taka	30 June, 2018 Taka
NON CURRENT ASSETS:			
Property, Plant and Equipments	8	1,214,921,210	1,246,434,415
Investment in Central Depository Bangladesh Limited	24	1,000,000	1,000,000
Total Non-Current Assets		**1,215,921,210**	**1,247,434,415**
CURRENT ASSETS :			
Inventories	23	622,065,307	662,718,684
Accounts Receivables	25	596,020,664	692,497,327
Advances, deposits and prepayments	26	86,202,136	96,402,472
Tax Deducted at Source	27	16,052,051	16,052,051
Cash and cash equivalents	28	344,231	527,212
Total Current Assets		**1,320,684,389**	**1,468,197,746**
Total Assets		**2,536,605,599**	**2,715,632,161**
SHAREHOLDER'S EQUITY AND LIABILITIES			
Share Capital	9	893,353,750	893,353,750
Retained Earnings	12	(417,934,695)	(174,875,142)
Revaluation Surplus	13	350,925,529	350,925,529
		826,344,584	**1,069,404,137**
NON- CURRENT LIABILITIES :			
Term Loan (Secured)	14	822,193,451	709,785,293
Deferred Tax Liability	21	58,147,876	57,225,959
Other Non-Current Liabilities	16	324,587,351	322,275,804
Total Non Current Liabilities		**1,204,928,678**	**1,089,287,056**
Current Liabilities:			
Short Term Loan (Secured)	15	421,410,351	464,664,976
Creditors for Goods & Expenses (Unsecured)	17	10,263,816	20,464,302
Creditors for Other Finance (Unsecured)	18	5,526,424	5,526,424
Income Tax Payable	19	68,131,747	66,285,266
Total Current Liabilities		**505,332,337**	**556,940,968**
Total Shareholder's Equity and Liabilities		**2,536,605,599**	**2,715,632,161**
Net Asset Value Per Share	37.01	**9.25**	**11.97**

The annexed notes form an integral part of these accounts.

Md. Rafiqul Haque	**Md Atiqul Haque**	**Mohammad Zaman, ACS, LL.M**	**Md. Rumon Mia**
Chairman	Managing Director	Company Secretary	Chief Financial Officer

This is the statement of Financial Position referred to in our report of even date.

Md.Mohiuddin Ahmed FCA,CFC
Enrollment no:1046
Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2201181046AS219143

Dhaka
Dated:14/02/2021

Toyo Spinning Mills Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30th June, 2019

PARTICULARS	NOTES	TOTAL TAKA JUNE 30, 2019	TOTAL TAKA JUNE 30, 2018
Turnover	29	307,746,831	867,656,913
Less: Cost of Goods sold	30	295,453,567	770,177,023
GROSS PROFIT		**12,293,264**	**97,479,890**
Less:			
Administrative expenses	32	15,024,385	15,240,681
Impairment Loss	25	70,705,112	-
Selling and Distribution Expenses	33	3,748,615	4,171,476
Total Cost and Expenses		**89,478,112**	**195,108,675**
OPERATING PROFIT/(LOSS)		**(77,184,848)**	**(97,628,785)**
Less: Financial Expenses	34	163,106,309	175,696,518
Add: Non-Operating Income	35	-	833,716
Less: Non-Operating Loss	55	-	-
NET PROFIT/(LOSS) BEFORE WPPF		**(240,291,157)**	**(96,795,069)**
Less: Allocation for WPPF		-	-
NET PROFIT/(LOSS) BEFORE TAX		**(240,291,157)**	**(96,795,069)**
Less: Tax Expenses			
Current Tax		1,846,481	2,231,117
Deferred Tax Expenses/(Income)	21(B)	921,916	1,601,493
Total Tax Expenses		**2,768,397**	**3,832,610**
NET PROFIT/(LOSS) AFTER TAX		**(243,059,553)**	**(100,627,679)**
Earnings per Share	37	**(2.72)**	**(1.13)**

The annexed notes form an integral part of these accounts.

Md. Rafiqul Haque	**Md Atiqul Haque**	**Mohammad Zaman, ACS, LL.M**	**Md. Rumon Mia**
Chairman	Managing Director	Company Secretary	Chief Financial Officer

This is the Statement of Profit or Loss & Other Comprehensive Income referred to in our report of even date.

Md.Mohiuddin Ahmed FCA,CFC
Enrollment no:1046
Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2201181046AS219143

Dhaka
Dated:14/02/2021

Toyo Spinning Mills Limited
Statement of Changes in Shareholder's Equity
For the year ended 30th June, 2019

PARTICULARS	SHARE CAPITAL TAKA	ASSETS REVALUATION RESERVE TAKA	RETAINED EARNINGS TAKA	TOTAL TAKA
Balance as on June 30, 2018	893,353,750	350,925,529	(174,875,142)	1,069,404,137
Net Profit/(Loss) for the year After Tax	-	-	(243,059,553)	(243,059,553)
Issue of Bonus Share	-	-	-	-
Balance as on June 30, 2018	**893,353,750**	**350,925,529**	**(417,934,695)**	**826,344,584**

Statement of Changes in Shareholder's Equity
For the year ended 30th June, 2018

PARTICULARS	SHARE CAPITAL TAKA	ASSETS REVALUATION RESERVE TAKA	RETAINED EARNING TAKA	TOTAL TAKA
Balance as on June 30, 2017	893,353,750	350,925,529	(74,247,463)	1,170,031,816
Net Profit/(Loss) for the year after Tax	-	-	(100,627,679)	(100,627,679)
Issue of Bonus Share	-	-	-	-
Balance on June 30, 2017	**893,353,750**	**350,925,529**	**(174,875,142)**	**1,069,404,137**

The annexed notes form an integral part of these accounts.

Md. Rafiqul Haque	**Md Atiqul Haque**	**Mohammad Zaman, ACS, LL.M**	**Md. Rumon Mia**
Chairman	Managing Director	Company Secretary	Chief Financial Officer

This is the Statement of Changes in Shareholders' Equity referred to in our report of even date.

Dhaka
Dated:14/02/2021

Toyo Spinning Mills Limited
Cash Flow Statement
For the year ended 30th June, 2019

Description	Notes	2018-2019	2017-2018
		Taka	Taka
Cash Flow From Operating Activities			
Collection from Turnover and other Income	49	333,518,382	844,943,011
Payments for Cost and Expenses	49	(211,148,854)	(753,020,432)
Payments for Financial Expenses	34	(163,106,309)	(175,696,518)
Tax Paid and / or Deducted	19	-	(500,000)
Total Cash Flow from Operating Activities		**(40,736,781)**	**(84,273,939)**
Cash Flow From Investing Activities			
Purchases of Fixed Assets (Sch A,B,C & D)		(30,911,281)	(22,702,329)
Total Cash Flow from Investing Activities		**(30,911,281)**	**(22,702,329)**
Cash Flow From Financing Activities			
Long Term Obligation Increased/ (Decreased)		114,719,705	93,432,482
Short Term Obligation Increased/ (Decreased)		(43,254,625)	10,232,510
Total Cash Flow Financing Activities		**71,465,080**	**103,664,992**
Net Cash inflow/(outflow) for the period		(182,982)	(3,311,276)
Opening cash & Cash Equivalents		527,212	3,838,488
Closing cash & Cash Equivalents		**344,231**	**527,212**
Net Operating Cash Flow Per Share	**37.02**	**(0.46)**	**(0.94)**

The annexed notes form an integral part of these accounts.

Md. Rafiqul Haque	**Md Atiqul Haque**	**Mohammad Zaman, ACS, LL.M**	**Md. Rumon Mia**
Chairman	Managing Director	Company Secretary	Chief Financial Officer

This is the Cash Flow statement referred to in our report of even date.

Dhaka
Dated:14/02/2021

TOYO SPINNING MILLS LIMITED

Notes to the Financial Statements

For the Year Ended 30th June, 2019

1. INCORPORATION AND BUSINESS ACTIVITIES

1.1. Reporting Entity:

Toyo Spinning Mills Limited was incorporated in Bangladesh under the Companies Act 1994 vides Registration No-3-14500/2018. The company is formerly known as Tallu Spinig Mills Ltd. incorporated as a public limited company in 20 July,1985.The first commercial production commenced in 1989.The change of name was approved by the Registrar of Joint Stock Companies (RJSC) and Bangfladesh Investment Development Authority (BIDA) in 2018. The company is listed in both Dhaka and Chittagong Stock Exchange. Current category of the company as per capital market listing is "Z".

The registered office of the company is located at South Avenue Tower (6th floor), House:50,Road:03,Gulshan Avenue,Gulshan-1,Dhaka-1212 Bangladesh. Production unit situated at Kaltapara, Gouripur, Mymensing, Bangladesh.The company has another production unit at Daulatdiar, Chuadanga,Bangladesh but that facility is no more in use for production. Except land & building all other machineries transferred to Mymensing.

1.2 Nature of business

Toyo Spinning Mills Limited is a cotton yarn manufacturing company. They import raw cotton and produce yarn. The company sells its product basically in local market.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1. Statement of Compliance:

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994 and other relevant local laws as applicable and in accordance with International Financial Reporting Standards (IFRSs) including International Accounting Standards (IASs), Securities and Exchange Rules 1987 adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting standards (IFRSs).

2.2. Measurements of the elements of financial statements:

These financial statements have been prepared based on going concern, consistency and accrual concepts and such other convention as required by IAS-1 for fair presentation of financial statements.

2.3. Components of Financial Statements:

The financial Statements of the company consist of the following components:

a) Statement of Financial Position;
b) Statement of Profit or Loss and Other Comprehensive Income;
c) Statement of Changes in Equity;
d) Statement of Cash flows and;
e) Accounting Policies & Explanatory Notes to the Financial Statements.

2.4. Functional and presentation currency:

The financial statements are presented in Bangladesh Taka (BDT/Tk.) except where indicated otherwise, which is both functional currency and presentation currency of the company. The figures of financial statements have been rounded off to the nearest BDT/Tk. Figures in brackets indicate deductions.

2.5. Use of estimates and judgments:

The preparation of the financial statements in conformity with International Financial Reporting Standards requires measurements to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and disclosure requirements of contingent assets and liabilities during and at the date of financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting policies, Changes in accounting estimates and Errors.

In Particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect of the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and tax provision.

2.6. Reporting period:

These financial statements of the company cover a period of one year from 1st July 2018 to 30th June, 2019.

2.7. Comparative information and rearrangements thereof:

In accordance with the provisions of I AS-34: Interim Financial Reporting, Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements.

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.8. Going Concern:

The company has adequate resources to continue in operation for the foreseeable future. For this reason the Directors continue to adopt Going Concern Basis in preparing the accounts. Although, the company is suffering from consecutive net loss, the management has taken adequate plans to overcome the situation. These plans includes ensuring the maximum use of production capacity which was hampered in this reporting period for the reason explained in note no:3.30 Significant deviation in EPS. Due to decreasing sales volume, the company is struggling to manage to pay are financial expenses with available operating profit. However the liquidity ratios (Current ratio 2.61 : 1 , Acid test ratio 1.38 : 1)are still considered good to settle the current liability of the business when they fall due under normal course of business.

Currently the company is doing business with one customer in large quantity but to avoid the risk factor the company is ready to sign new agreements with 04(four) new customer in forthcoming year [ref note:3.29 d(ii)].The company is facing some difficulties with short and long term bank loan which is disclosed below .The management has taken necessary steps to reschedule the loans to ensure working capital availability of the company.

Detail of legal proceedings along with updated status:

SL No	Case No.	SC Case No.	Name of Petitioner	Name of Accused	Next Date	Legal Stage	Court Name
1	CR 1172/16	SC-25270/19	BDBL	Tallu Spinning Mills Ltd.	2/9/2021	For Charge & Fresh bill	1st Additional Metropolitan Session Court
2	CR 1173/16	SC-25271/19	BDBL	Tallu Spinning Mills Ltd.	6/6/2021	For Charge & Fresh bill	3rd Additional Metropolitan Session Court
3	CR 2308/16		BDBL	Tallu Spinning Mills Ltd.	10/7/2020	RFT (on Bill)	Metropolitan Magistrate Court 19
4	CR 2900/16	SC-10563/20	BDBL	Tallu Spinning Mills Ltd.	2/7/2021	For Charge & Fresh bill	8th Additional Metropolitan Session Court
5	CR 943/16		International Leasing	Tallu Spinning Mills Ltd.	1/10/2021	WP&A(on Bill)	Metropolitan Magistrate Court 19
6	CR 402/20		International Leasing	Tallu Spinning Mills Ltd.	1/4/2021	W/A	Metropolitan Magistrate Court 32
7	CR 208/20(Khilgaon)		International Leasing	Tallu Spinning Mills Ltd.	12/30/2020	S/R	Metropolitan Magistrate Court 7
8	CR 1172/16		BDBL	Tallu Spinning Mills Ltd.	4/18/2019	W/A	MM-19
9	CR 1173/16		BDBL	Tallu Spinning Mills Ltd.	4/18/2019	W/A	MM-19
10	CR 2308/16		BDBL	Tallu Spinning Mills Ltd.	12/26/2018	WP&A	MM-12
11	CR 2900/16		BDBL	Tallu Spinning Mills Ltd.	12/31/2018	W/A	MM-12
12	CR 943/16		International Leasing	Tallu Spinning Mills Ltd.	4/16/2019	S/R	MM-12
13	CR 877/16		International Leasing	Tallu Spinning Mills Ltd.	1/9/2019	W/A	MM-12

2.9. Accrual Basis of Accounting:

An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the framework.

2.10. Offsetting:

An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by a IFRS.

2.11. Events after reporting Period:

According to IAS- 10: "Events after Reporting Period", events after the reporting period are those events, favorable or unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

Adjusting Events: Those that provide evidence of conditions that existed at the end of the reporting period;

Non-adjusting Events: Those are indicative of conditions that arose after the reporting period.

There was no events after reporting period of such importance for which accounting or disclosure is required to be adjusted.

From the assessment of the legal advisor regarding the legal proceedings against the company described in note no:2.8 no additional obligation is likely. It is not probable that, economic benefits will flow out of the company in the form of penalty other than the scheduled repayment along with the due interest payment.

The company applied to Bangladesh Development Bank Ltd.(BDBL) and International Leasing for rescheduling the loan with some immediate payment and submit prayer to withdraw the legal proceeding against the company.

2.12. Date of Authorization for Issue of The Financial Statements:

On 12/12/2021 Board of Directors reviewed the financial statements and authorized them for issue**.**

Changes in Accounting Policy, Estimates and Judgment

In accordance with IAS-8 Accounting policies, Changes in Accounting Estimates and Errors, the company can apply any new accounting policy or bring changes to accounting estimates or correction of prior period error which is required by new IFRS or results in more relevant and reliable information about the effects of transactions on the entity's financial position, financial performance or cash flows.

Application of new accounting policy shall have a retrospective effect [IAS-8 para 19(b)] as if the that policy had always been applied..The effect of changes in accounting estimate shall be recognize prospectively[IAS-8 para 36].If the error is material and affect one or more prior period then the correction shall have retrospective effect [IAS-8 para 42].

2.13. Revenue Recognition

An entity shall recognize revenue to depict the transfer of promise goods or service to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange of those goods and services. As per IFRS-15 Revenue from Contracts with Customers ,an entity shall account a contract with a customer under the scope of this standard subject to the following criteria has been meet:

a) the parties to the contract have approve the contract and committed to perform their respective obligation;
b) the entity can identify each party's rights regarding the goods or services to be transferred;
c) identification of payment terms for goods and services;
d) existence of commercial substance;
e) probability of collection of the consideration to which the entity is entitled with(for the exchange of goods or services).

2.14.IFRS 9 Financial Instruments

At initial recognition as per IFRS-9 Financial Instrument, an entity shall measure a financial asset or financial liability as its fair value plus or minus (in the case of a financial asset or a financial liability not at fair value through profit or loss) the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

After initial recognition (subsequent measurement) an entity shall measure a financial asset or financial liability in either of the following subject to specific circumstance specified in the standard (sec 4.1.1-4.1.5)& (4.2.1-4.2.2):

i. amortized cost;
ii. fair value through other comprehensive income;
iii. fair value through profit or loss.

The entity shall recognize loss allowance or Expected Credit Loss (impairment requirement). At each reporting date the entity account for the impairment of financial assets or financial liability in the following manner:

I. an amount equal to the lifetime expected credit loss (if the credit risk of the instrument has increased significantly since initial recognition)
II. an amount equal to the 12 (twelve) month expected credit loss (if the credit risk of the instrument has not increased significantly since initial recognition)

The company did not carry out an impairment review because in it assumes no impairment has occurred in this reporting period.

2.15.IFRS 16 Lease

An entity shall assess a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In line with IFRS-16 Leases, an entity shall determine the lease term as the non-cancellable period of a lease together with both:

I. Period covered by the option to extend the lease and;
II. Period covered by the option to terminate the lease.

Initial measurement of right of use asset shall be measured at cost and subsequently either by fair value or follow revaluation model.

The company does not hold any such right of use of asset for non-cancellable period of time in exchange for any consideration.

2.16.Operating Segment

All entities shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environment in which it operates. As per IFRS-8 Operating Segments, an operating segments is a component of an entity;

i. that engaged in business, earns revenue & incur expenses;

ii. economic results and performance evaluated by chief operating decision maker on regular basis and;
iii. for which discrete financial information is available.

In line with clause 3 (three) of IFRS-8 Operating Segment, the company is not required to apply this IFRS as it has no such segmented operation that comply with the requirements of IFRS 8.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation used in preparation of financial statements for the year ended 30th June, 2019 are consistent with the policies and methods adopted in preparing the financial statements for the year ended 30th June, 2018.

3.1. PROPERTY, PLANT & EQUIPMENT:

Recognition and measurement

Property, plant and equipment are recognized at cost amount less accumulated depreciation in compliance with Bangladesh Accounting Standard (IAS)-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price including import duties and non-refundable taxes and any direct attributable cost of bringing the assets to its working condition for its intended use.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they incurred.

Addition during the year

Name of Property, plant and equipment	(Amount in Tk.) 2019	(Amount in Tk.) 2018
Plant and Machinery	18,181,281	20,834,401
Factory Sheds Civil construction	-	1,290,000
Electric Installation	-	577,928
Building(stuff & officer accommodation)	5,500,000	
Building(Security officer accommodation & Dining)	3,500,000	
Under Ground Tank for water	2,200,000	
Air Compressor	1,530,000	
Total	**30,911,281**	**22,702,329**

There is no intangible asset during the period and the fixed assets do not include any assets held under lease. On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of assets and net sales proceeds. However there is no disposal or retirement of fixed asset during the current period.

Depreciation:

The Property, Plant & Equipment acquired during the year from different head of assets were available for use and were capable of operating in a manner intended by the management and generating revenue.

Depreciation has been charged on a Reducing Balance method starting from the dates when the asset were available for use and capable of generating revenue as intended by the management. However, no asset has been classified or was intended to classify as 'Held for sale' under IFRS 5 during the year.

3.2. Impairment:

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience. An impairment loss is recognized whenever the carrying amount of the asset exceeds recoverable amount. Impairment losses, if any, are recognized in the statements of profit and loss and other comprehensive income. It was confirmed that no such fixed asset has been impaired during the period and therefore no provision has been made for that for the asset.

3.3. Advances, deposits and prepayments:

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to Statement of Profit of Loss and Other Comprehensive Incomes.

3.4. Cash & Cash Equivalents:

Cash and cash equivalents comprise cash in hand and cash at bank which are held and available for use by the company without any restriction. Cash at bank again comprises of –

On current/ Short notice Deposit Accounts with the following banks:-

1. United Commercial Bank Ltd.
2. Exim Bank Ltd.
4. Bangladesh Development Bank Ltd.
5. Modhumoti Bank Ltd.
6. Basic Bank Ltd.

3.5. Receivables:

Accounts receivables are recognized and stated at original invoiced amounts and carried at anticipated realizable values in which goods are exported. Bad debts are written off when it is established that they are irrecoverable.

3.6. Accrued Expense and Other Payables:

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not inertest bearing and are stated at their nominal value.

3.7. Borrowing Costs:

Interest bearing bank loans and overdrafts are recorded at the amount of proceeds received, net of transaction costs. Borrowing costs directly attributable to the acquisition and construction of plant and equipment are capitalized as part of the cost of those assets, until such time as the assets are ready for their intended use. Al other borrowing costs incurred during the period was recognized as revenue expenses in accordance with IAS-23: Borrowing Costs.

3.8. Responsibility for preparation and presentation of Financial Statements:

The Board of Directors is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act 1994 and as per the provision of the Framework for the

Preparation and Presentation of Financial Statements issued by the International Accounting Standards Board (IASB). Accordingly the management has fulfilled the above provision.

3.9. Provisions and Accruals:

Provisions

Provision are recognized when Generation Next Fashions Limited has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation , and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If a transfer of economic benefit is no longer probable the provision should be reversed. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure required to settle the obligation.

Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but the financial impact of the event will only be confirmed by the outcome of some future event not wholly within the entity's control.

3.10. Foreign Currency:

Foreign currencies are translated into BDT at the rates ruling on the transaction dates. Monetary assets and liabilities are reconverted at the rates prevailing at the balance sheet date. Non-monetary assets and liabilities are reported using the exchange rate at the date of respective transactions. Differences arising on conversion are charged to statement of profit and loss and other comprehensive income.The company does not calculate for foreign exchange gain/ loss because all sales and purchase are local.The import LC values are paid as per the equivalent BDT amount mentioned in the bill of entry.

3.11. Taxation:

The expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit and loss except to the extent that it relates to a business combination or items recognized directly in equity.

Current tax

Current tax is, as per IAS- 12: Income Taxes, the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustment to the tax payable in respect of the previous year. Provision for current income tax has been made on 12% on business income as per Finance Act 2018 and SRO for Garments industries and also made 25% on other income for public limited company as prescribed on the Income Tax Ordinance 1984.The calculation has been shown in the note 25.

Deferred Tax:

Deferred tax arises due to temporary difference deductible or taxable for the events or transactions which is recognized in the statement of profit or loss and other comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount / reported amount in the statement of financial position. Deferred tax assets or liability is the amount of income tax recoverable or payable in the future periods recognized in the current year as per IAS 12: Income Tax.

3.12. Finance expense:

Finance expense comprises interest expenses on term loan, overdraft, and bank charges. All finance expenses are recognized in the statement of profit or loss and other comprehensive income except those are capitalized in accordance with IAS-23: Borrowing Costs.

3.13. Earnings per share:

This has been calculated in compliance with the requirements of IAS 33: Earnings per Share by dividing the basics earnings by the weighted average number of ordinary shares outstanding during the period.

Basic Earnings:

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after Tax for the period has been considered as fully attributable to the ordinary shareholders.

3.14. Weighted Average Number of Shares:

The basis of computation of number of shares is in line with the provisions of IAS-33: Earnings Per Share. Therefore the total number of shares outstanding at the end of the period multiplied by a time weighting factor which is the number of days the specific shares were outstanding as proportion of total number of days in the period.

3.15. Diluted Earnings per Shares

There is neither any share option available for relevant parties nor there is any potential transaction that may took effect to increase the total number of outstanding shares. No calculation as per IAS-33 Earnings Per Share is required.

3.16. Employee Benefits

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS-19: Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.

The company's employee benefits include the following:

Short Term Employee Benefits

These includes better working conditions in line with overseas customer's requirement, Day care center, Health care facility, Transportation for admin and management employee, Advance against salary, Festival bonus etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Contribution to Worker's Profit Participation Fund

The company is required to comply with sec-234 of Banngladesh Labour Act-2006 & Sec-65 of Revised Act-2013 regarding 5% of annual profit distribution among employees. Due to reporting net loss the company did not provide for WPPF in 2019.

3.17 Compliance with Financial Standards as applicable in Bangladesh:

The following IAS & IFRS is applicable to the financial statements for the period under review:

IASs		Compliance
IAS 1	Presentation of Financial Statements	Complied
IAS 2	Inventories	Complied
IAS 7	Statement of Cash Flows	Complied
IAS 8	Accounting Policies, Changes in Accounting Estimates & Errors	Complied
IAS 10	Events after the Reporting Period	Complied
IAS 12	Income Taxes	Complied
IAS 16	Property, Plant & Equipment	Complied
IAS 19	Employee Benefits	Complied
IAS 21	The Effects of Changes in Foreign Exchange Rates	Complied
IAS 23	Borrowing Costs	Not Applicable
IAS 24	Related Party Disclosures	Complied
IAS 28	Investment in Associates and Joint Ventures	Not Applicable
IAS 33	Earnings Per Share	Complied
IAS 36	Impairment of Assets	Complied
IAS 37	Provision, Contingent Liabilities and Contingent Assets	Complied
IAS 38	Intangible Assets	Not Applicable
IAS 40	Investment Property	Not Applicable
IAS 41	Agriculture	Not Applicable
IFRSs		
IFRS 1	First Time Adoption of Financial Reporting Standards	Complied
IFRS 2	Share Based Payment	Not Applicable
IFRS 3	Business Combinations	Not Applicable
IFRS 7	Financial Instruments: Disclosures	Complied
IFRS 8	Operating Segments	Not Applicable
IFRS 9	Financial Instruments	Complied
IFRS 10	Consolidated Financial Statements	Not Applicable
IFRS 11	Joint Agreements	Not Applicable
IFRS 13	Fair Value Measurement	Complied
IFRS 15	Revenue from Contracts with Customers	Complied
IFRS 16	Leases	Not Applicable
IFRS 17	Insurance Contracts	Complied

3.18 Related party Disclosure:

For the financial year ended 30th June, 2019 the company did not enter into any financial transactions that require separate disclosure except the remuneration paid to directors.

3.19 Long Term loan:

Long term loan consists of loans and financial obligations lasting over one year. The long term loan outstanding of Tallu Spinning Mills Limited, as on 30th June, 2019 are fully secured by first charge on the fixed assets of the company.

3.20 Short Term Loan:

Short term loan refers to a loan scheduled to be repaid in less than a year. The company obtains short term loan from various sources to finance the temporary working capital needs.
These are secured; falling due within one year. The security and other term are specified as follows:
Time Loans are fully secured by first charge on the fixed assets of the company.
Packing Credit, Bill Purchase and other Loans are against Lien on Master/Export L/Cs.

3.21 Capital Expenditure Availed:

There was no Capital expenditure contracted but not incurred or provided for as on 30.06.2019.
There was no material capital expenditure authorized by the Board but not contracted for as on 30.06.2019.

3.22 Contingent Liabilities And Contingent Assets:

Contingent liabilities

A contingent liability arises where a past event may lead to an entity having a liability in the future but the financial impact of the event will only be confirmed by the outcome of some future event will only be confirmed by the outcome of some future event not wholly within the entity's control. A contingent liability should be disclosed in the financial statements unless the possible outflow of resources is thought to be remote.

Contingent Asset

A contingent asset is a potential asset that arise from past events but whose existence can only be confirmed by the outcome of future events not wholly within an entity's control. A contingent asset should be disclosed in the financial statements only when the expected inflow of economic benefits is probable.
The company does not have any contingent liability or contingent assets as on 30.06.2019.

3.23 Claims not Acknowledged:

The nature and description of the claims as on 30.06.2019 is stated in note no:3.22.

3.24 Credit Facilities Availed:

Credit facilities availed from Bangladesh Development Bank Limited and International Leasing as on 30.06.2019 and Trade credit available in the ordinary course of business. No other credit facilities were available to the company as on 30.06.2019.

3.25 Commission, Brokerage or Discount Against Sales:

No other commission, brokerage or discount was incurred or paid by the company against sales during the year ended June 30, 2019.

3.26 Risk Factors and Management's Perceptions about the Risks

The Company is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on its business, result of its operations and financial condition, as follows:

(a) Interest rate risks:

Interest rate is concerned with borrowed funds of short term & long-term maturity. Interest rate risk is the risk that the company faces due to unfavorable movements in the interest rates. Volatility in money market & increased demand for loans/ investment funds raise the rate of interest. A change in the government's policy also tends to increase the interest rate. High rate of interest enhances the cost of fund of a company. Such rises in interest rates however mostly affect companies having floating rate loans.

Management perception:

The Company maintains a reasonable debt/ equity ratio; and accordingly, adverse impact of interest rate fluctuation will not adversely affect the Company's performance as the Company emphasizes on equity base financing to reduce the dependency on borrowing. Therefore, management perceives that the fluctuation of interest rate on borrowing would have little impact upon the performance of the Company.

(b) Exchange rate risks:

If exchange rate increases against local currency opportunity is created for getting more revenue against sale in local currency. On the other hand, if exchange rate goes down, margin is squeezed in local currency.

Management perception:

The products of the company are sold in foreign currency and payment for raw materials are made mostly in foreign currency. Therefore, volatility of exchange rate will have little impact on profitability of the Company.

(c) Industry risks:

Industry risks refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and result of operation.

Management perception:

The Company has established its brand name in the market with its quality products, range of products and customer services. Therefore, industry risks will be limited.

(d) Market and technology-related risks:

i) Market risks:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the Company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. One the other hand, strong marketing and brand management would help the company to increase their customer base.

The company is currently doing business with one big customer New Rupshi Colors,Tan Bazar,Narayanganj. There is a risk that, any fall in demand of New Rupshi Colors business directly affect the business of Tallu Spinning Mills. In order to get more dependent on single customer, there is also possibility long receivable collection period.

Management perception:

Market for the Company's products is growing at an exponential rate with growth of urbanization and incremental income level of consumers along with their preference to convenience. The company has managed significant progress to sign new sales agreements with following parties:

01.PN Enterprise	S.M Maleh Road Tanbazar,Narayanganj-1400
02.RS Enterprise	S.M Maleh Road Tanbazar,Narayanganj
03.Siraj Enterprise	S.M Maleh Road Tanbazar,Narayanganj
04.M/S Laxminarayan Enterprise	S.M Maleh Road Tanbazar,Narayanganj

It is highly expected that the company will be able to start business with these parties soon. Therefore, market risks will be minimal.

ii) Technology-related Risks:

Technology always plays a vital role for the existence of any industrial concern, ensuring better service to the customers and minimizing the cost in various aspects. Any invention of new and more cost involving technology may cause technological obsolescence and negative operational efficiency. Any serious defects in the plant and machinery may affect production and profitability calling for additional investment for replacement.

Management perception:

The Company utilizes its Market Research Team that is continuously working for in-depth understanding of the customer needs and preferences and accordingly, arranging its technology.

(e) Potential or existing government regulations risks:

The Company operates under Companies Act, 1994, Income Tax Rules, 1984; VAT and Supplementary Duties Act, 2012 and VAT and Supplementary Duties Rules, 2016. Any abrupt changes of the policies made by the regulatory authorities may affect its activities.

Management perception:

Unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected significantly. It is highly unlikely that the Government will initiate any fiscal measure that may have adverse effect on the growth of the industry.

(f) Potential changes in global or national policies:

The performance of the Company may be affected by the political and economical instability, both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Management perception:

The Company can prosper in a situation of political stability and a congenial business environment. Political turmoil and disturbance are bad for the economy and so also for this sector. The Company is always aware of all types of turmoils and if the smooth supply of material is hampered or faces any kind of disruptions, it will supply it in future and try to keep its operation smooth.

(g) Operational Risks:

Operational risks refer to the possibility of plant shut down due to disruption in supply of gas, technological failure, natural calamities, human errors and other unforeseen events. Such incidences may lead to non operation, large overhauling costs and financial losses.

Management perception:

Bangladesh Government is meeting this challenge by opening the energy generation to private sector; and also making massive investment, which is expected to ensure availability of energy for uninterrupted operation. The Company perceives that allocation of its resources properly with contingency approaches can reduce this risk factor to great extent.

(h) Input Cost Risks:

Input cost risk is the risk of a business when procuring materials or commodities in high global demand. Increasing demand and supply shortages create volatility in these commodity values; and therefore, the timing, quantity and price of purchase must be closely planned.

Management perception:

Management of the Company would hedge their exposure to input price volatility by adjusting its selling price.

(i) Credit Risks:

Impairment of Financial Asset- Trade Receivables

The company applies the IFRS 9 simplified approach to measuring expected credit loss allowance for all trade receivables. To measure the expected credit loss, trade receivables are grouped based on shared risk characteristics and the time elapsed (month passed). The company has therefore concluded that the expected credit loss rates for trade receivables are a reasonable approximation of loss rates.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 month before 30th June, 2019 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The company has also considered the current downturn in GDP and overall unemployment due to covid-19 pandemic situation in which it sells its goods to be the most relevant factors and accordingly adjust the historical loss rates based on expected changes in these factors.

30 June, 2019	Current	> 6 month Past due	>12 month Past due	>24 month Past due	Total (Tk)
Expected loss rate	*0.00%*	*1%*	*10%*	*25%*	
Gross carrying amount	89,044,381	107,934,688	318,739,413	151,007,294	666,725,776
Loss Allowance	**0**	**1,079,347**	**31,873,941**	**37,751,823**	**70,705,111**

Impairment losses on trade receivables are presented as net impairment losses within operating

profit. Subsequent recoveries (if any) of amounts previously written off are credited against the same line item.

4.00 Significant Deviation in EPS

The Earning Per Share of the company falls significantly for the year ended 30th June, 2019 and come to Tk.(2.72) which were Tk.(1.13) for the year ended 30th June, 2019 due to significant deterioration in sales revenue. In addition to this, loss allowance for impaired credit was written off against doubtful receivables.

5.00 Insurance Contracts:

IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2021.IFRS 17 established the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. The company has not yet assessed in potential impact of IFRS 17 on its financial statements.

6.00 Regulatory Compliance

As required by the company, the management complies with the following major legal provisions in addition to
the Companies Act 1994 and other applicable laws and regulations:

a) The Income Tax Ordinance 1984;
b) The Income Tax Rules 1984;
c) The Value Added Tax and Supplementary Duty Act 2012;
d) The Value Added Tax and Supplementary Duty Rules 2016;
e) The Customs Act, 1969;
f) Bangladesh Labor Law, 2006 (Amended 2013);
g) Sales of Goods Act, 1930;
h) Negotiable Instrument Act, 1881; and
i) The Securities and Exchange Rules, 1987.
j) Listing Regulation-2015.

7.00 General

1. The figure has been rounded off to the nearest taka.

2. The financial Statements have been prepared covering one year from July 01, 2018 to June 30, 2019.

8.00 Property, Plant and Equipments	June 30, 2019 Taka	June 30, 2018 Taka
Cost (A)		
Opening Cost as on 01-07-2018	2,291,965,083	2,269,262,754
Add: Addition during the year	30,911,281	22,702,329
Less: Disposal during the year	-	-
Closing Cost as on 30-06-2019	2,322,876,364	2,291,965,083
Accumulated Depreciation (B)		
Opening Accumulated Depreciation as on 01-07-2018	1,045,530,668	980,346,232
Add: Charged during this year	62,424,485	65,184,436
Less: Disposal during the year	-	-
Closing accumulated depreciaiton as on 30-06-2019	1,107,955,153	1,045,530,668
Written Down Value (A-B)	**1,214,921,210**	**1,246,434,415**

(Details are shown in Schedule A,& B)

09.00 SHARE CAPITAL:

	June 30, 2018 Taka	June 30, 2017 Taka
Authorised Capital:		
200,000,000 Ordinary Shares of TK. 10 each	**2,000,000,000**	**2,000,000,000**
Issue, Subscribed and Paid-Up Capital:		
89,335,375 Ordinary Shares of Tk. 10 each fully paid up	893,353,750	893,353,750
	893,353,750	**893,353,750**

10.00 COMPOSITION OF SHAREHOLDINGS :

Description	No. of Investor	No. of Shares	% of Share Holding June 30, 2019	% of Share Holding June 30, 2018
Sponsors	11	25,943,119	29.04	29.04
ICB & Body Corporate	248	15,195,947	17.01	17.01
General Public	10,276	48,196,309	53.95	53.95
Total	**10,535**	**89,335,375**	**100.00**	**100.00**

11.00 SHAREHOLDINGS STRUCTURE :

A distribution schedule of equity security and the number of holders and percentage in the following categories as on 30-06-2019 is shown below :

Class Interval	No. of Holders	Total Holding	June 30, 2019 % of Share	June 30, 2018 % of Share
Less than 500	4,082	956,349	1.07	1.05
501 to 5000	4,389	9,693,195	10.85	10.86
5001 to 10000	1,207	6,421,958	7.19	7.17
10001 to 20000	923	7,407,262	8.29	8.33
20001 to 30000	151	3,881,913	4.35	4.40
30001 to 40000	99	2,913,704	3.26	3.23
40001 to 50000	58	2,160,452	2.42	2.40
50001 to 100000	85	5,871,106	6.57	6.57
100001 to 1000000	58	12,343,989	13.82	13.82
1000000 Over Shares	10	37,685,447	42.18	42.18
	11,062	**89,335,375**	**100.00**	**100.00**

12.00 Accumulated Deficit: Tk. (417,934,695)

	June 30, 2019 Taka	June 30,2018 Taka
Opening Balance	(174,875,142)	(74,247,463)
Add: Net profit/(Loss)	(243,059,553)	(100,627,679)
Issue of Bonus Share	-	-
Closing Balance	**(417,934,695)**	**(174,875,142)**

13.00 Revaluation Surplus : Tk. 350,925,529

Description	June 30,2019 Taka	June 30, 2018 Taka
Revaluation Surplus	350,925,529	350,925,529
Total	**350,925,529**	**350,925,529**

13.0A The transfer of revaluation was made in accordance with paragraph 39 of BAS 16 as the said amount of revaluation surplus has been accumulated in equity under the heading of Revaluation Surplus.

14.00 Term Loan Secured : Tk. 822,193,451

Description	June 30, 2019 Taka	June 30, 2018 Taka
BDBL	822,193,451	709,785,293
Total	**822,193,451**	**709,785,293**

14.0A BDBL Long Term Loan

Nature of Security:

I. First pari-passu Equitable Mortgage on immovable property of present and future.

II. First pari-passu charge by way of hypothecation on all other assets of the company both present and future

Rate of Interest :

13% per annum.

Terms of Re-payment and Validity :

In half yearly installments to be ended on December 2022.

15.00 Short Term Loan Secured : Tk.421,410,351

Particulars	June 30, 2019 Taka	June 30, 2018 Taka
EXIM Bank CC A/C	416,872,251	452,026,524
EXIM Bank Import Liability & Bank Guarantee	4,538,100	12,638,452
Total	**421,410,351**	**464,664,976**

Cash credit is secured against hypothecation of entire stocks and book debts to the bank comprising of raw materials, work-in-

16.00 Other Non-Current Liabilities : Tk. 324,587,351

The above non-current amount has been created as a result of re-structuring the LTR outstanding with BASIC Bank Limited with a term of 5 (five) years excluding 18 months grace period during re-location to be re-payable in 60 (sixty) equal monthly installments at 9.00% interest rate per annum .

17.00 Creditors for Goods and Expenses Unsecured : Tk.10,263,816

Particulars	June 30, 2019 Taka	June 30, 2018 Taka
Salary payable	3,480,976	2,141,149
Wages & Overtime payable	1,997,128	7,621,378
Electricity Bills payable	240,623	326,269
Gas Bill	3,581,280	9,061,308
M. Kamal	55,000	55,000
J. B. Trading	57,910	57,910
Chittagong Stock Exchange	385,000	385,000
Reliance Inspection	30,577	24,859
Audit Fees Payable	80,000	80,000
Islami Commercial Insurance	86,000	196,207
Zahin Enterprise	34,106	134,106
M/s. H.S. Corporation	21,300	21,300
M/s. Istiaque Enterprise	87,200	233,100
S.S. Trade Link	25,000	25,000
Jasim Engineering	25,000	25,000
Un- Paid Salary	21,169	21,169
Popular Trading	55,547	55,547
Total	**10,263,816**	**20,464,302**

The above liabilities, which are unsecured, are expected to be settled in the normal course of the company's operating cycle on a regular basis.

18.00 Creditors for other Finance (Unsecured) : Tk. 5,526,424

Description	June 30, 2019 Taka	June 30, 2018 Taka
Workers' Profit Participation Fund	5,444,424	5,444,424
Less : Disbursed during the year	-	-
Security Deposit	82,000	82,000
Total	**5,526,424**	**5,526,424**

19.00 Income Tax & Excise Payable : Tk. 68,131,147

	June 30, 2018 Taka	June 30, 2018 Taka
Opening Balance	66,285,266	61,909,249
Add: Provision during the year	1,846,481	2,231,117
Add: Excise Duty 2018-2019		2,644,900
Less : Tax paid during the year	-	(500,000)
(Tax rate 15% on Textile sector as per SRO-207 dated 30 June, 2008)	**68,131,747**	**66,285,266**

20.00 Proposed Dividend : Tk. Nil

Dividend is subject to the approval of the shareholders in the 29th Annual General Meeting and it is not treated as a liability at the Balance Sheet date. The Board of Directors has not recommended any dividend for the financial year 2017-2018.

21.00 Deferred Tax Liability : Tk. 58,147,876

(A) Deferred tax Liabilities are arrived at as follows:

	June 30, 2019 Taka	June 30, 2018 Taka
Book Value of Depreciable Fixed Assets	765,057,457	796,572,011
Less-Tax base	377,404,954	415,065,613
Taxable temporary Difference	387,652,504	381,506,398
Effective Tax Rate	15%	15%
Deferred Tax Liability	**58,147,876**	**57,225,960**

(B) Deferred tax expenses/(income) is arrived at as follows :

Closing Deferred Tax Liabilities	58,147,876	57,225,960
Opening Deferred Tax Liabilities	57,225,960	55,624,466
	921,916	**1,601,494**

22.00 Tax Expenses : Tk. 2,768,397

	June 30 2019 Taka	June 30, 2018 Taka
Current Tax	1,846,481	2,231,117
Short Provision to earlier years	-	-
	1,846,481	**2,231,117**
Deferred Tax Expenses (Income)	921,916	1,601,493
	2,768,397	**3,832,610**

Minimum Tax @ 0.6% on Turnover has been provided during the year.

23.00 Inventories : Tk. 622,065,307

Description	June 30, 2019 Taka	June 30, 2018 Taka
Raw Materials	158,087,028	291,095,828
Waste Cotton	39,828,711	15,502,749
Spares & Stores	133,764,575	146,442,452
Packing Materials	6,190,331	8,784,638
Fuel & Lubricants	153,171	259,824
Stock of Materials	**338,023,817**	**462,085,491**
Finished Goods	234,088,057	170,288,057
Work-in-Process	49,953,433	30,345,136
Total	**622,065,307**	**662,718,684**

24.00 Investment (At Cost) : Tk. 1,000,000

This consists of investment in ordinary shares of Tk. 1,000,000/- each in Central Depository of Bangladesh Limited

25.00 Accounts Receivables : Tk. 666,725,776

The above is the amount of receivable against local bills as on June 30, 2019. Break up of the above is as follows :

	June 30, 2019 Taka	June 30, 2018 Taka
Accounts Receivables	666,725,776	692,497,327
Expected Credit Loss [note: 3.26 (i)]	(70,705,112)	-
	596,020,664	**692,497,327**

Accounts Receivable have been stated at their nominal value. These are accrued in the ordinary course of business and carried at invoice amount. All receivable have been considered as good and realizable. Therefore, no amount was written off as bad debt and no debt was considered as doubtful to provide for.

25.01 Disclosure as per Schedule-XI, Part-1, of The Companies Act, 1994 as on June 30, 2019

Particulars	Amount in Taka	
	30-06-2019	30-06-2018
Debts exceeding 6 months	506,976,283	-
Debts less than 6 months	89,044,381	692,497,327
Total	**596,020,664**	**692,497,327**

Sl No.	Particulars	Amount in Taka	
		30-06-2019	30-06-2018
I	Receivables considered good in respect of which of which the company is fully secured	89,044,381	692,497,327
II	Receivables considered good in respect of which the company hold no security other than debtor personal security	152,092,885	-
III	Receivables considered doubtful or bad	354,883,398	-
IV	Receivable due by common management	-	-
V	The maximum amount of receivable due by any director or other officer of the company	-	-
	Total	**596,020,664**	**692,497,327**

26.00 Advances, Deposits & Pre-Payments : Tk. 86,202,136

Description	June 30, 2019 Taka	June 30, 2018 Taka
Security Deposit with PDB	2,412,150	2,412,150
Lease Deposit	1,358,116	1,358,116
Bank Guarantee Margin	883,221	883,221
L/C Margin Deposit		4,166,098
Advance Against Excise Duty	25,684	30,684
Advance Against Salary	132,000	127,000
Advance Against Purchase	357,201	462,201
Deposit with Titas Gas	2,269,050	2,269,050
Popular Trading Agency	2,649,817	4,281,813
Shimul Traders	100,684	105,684
M. Kamal Enterprise	1,213,354	1,193,354
Business Communication	217,000	184,000
Md. Abul Kashem	5,758,500	5,858,500
Medona Enterprise	4,805,000	4,825,000
Istiaque Enterprise	95,000	100,000
Ashirbad Syndicate	48,759	50,000
Jasim Enterprise	160,000	190,000
Joty Polithin	85,000	55,000
Star Engineering	955,000	825,000
Soncos Engineering	680,000	675,000
Mohammodi Packaging	950,000	850,000
Md. Fazlur Rahman	330,009	537,020
Bangla Trac Ltd	6,250,000	6,550,000
Energy Pac Engineering	954,500	754,500
Zihan Enterprise	505,000	392,000
Stridden Engineering	1,815,000	1,600,000
Md. Tohidul Islam (IT)	170,000	158,000
Md. Nizam	25,000	25,000
Babul Hardware	98,000	98,000
Engr. Md. Mominul	33,000	33,000
Welcome Travel Agents Ltd.	400,000	400,000
New Port Express	2,139,000	2,004,088
Md. Ismail	1,593,656	1,669,009
S.S. Trade Link	300,000	300,000
Associate Technology	100,000	100,000
Tima Enterprise	175,000	175,000
Dulal Enterprise	110,000	60,000
H.S.Corporation	198,000	238,000
Mohammodi Paper Cone	325,000	325,000
Mohabub Rahman	108,211	108,211
Mahdin Enterprise	275,000	275,000
Nippon Frade System	24,000	24,000
Uttaran Paper Products	10,000	10,000
Friends International	555,000	555,000
Md. Zahurul Islam	200,000	200,000
Md. Alamgir Hossain	8,697	8,697
Mr. Ekram for purchase	577,000	777,000
Md. Pulok	20,000	10,000
Milton Trading International	43,747,527	48,134,076
Total	**86,202,136**	**96,402,472**

26.0A The above Advances, Deposit and Pre-payments consisting of Deposits & Advance made to suppliers, statutory authorities, banks and other institutions are considered good and are unsecured as required by the Schedule XI of the companies Act. 1994.

No amount was due by the Directors (Including Managing Director). Managing Agents and Managers of the company and any of them severally or jointly with other person as on 30th June, 2019

No amount was due by related parties as on 30th June, 2019.

27.00 Tax Deducted at Source : Tk. 16,052,051

Particulars	June 30, 2019 Taka	June 30, 2018 Taka
Balance brought forward	16,052,051	15,802,051
AIT at source during the Year	-	250,000
Balance carried forward	**16,052,051**	**16,052,051**

The above amount represents tax deducted at source by the customs on import of CDBL Dividend & Spares.

28.00 Cash and Cash Equivalents : Tk.344,231

Particulars	June 30, 2019 Taka	June 30, 2018 Taka
Cash in Hand	134,747	134,747
Cash at Bank	209,484	392,465
Total	**344,231**	**527,212**

Cash at Bank

Name of the Bank	Account no.	Type of Account	Branch	June 30, 2019 Taka
UCBL-0662101000004239	….4239			-
EXIM BANK, SNDA-49375	….49375	SNDA	Motijheel	47,922
EXIM BANK, FDR, 73764	….73764	FDR		-
BASIC BANK, 00391	….391	Current Deposit	Shantinagar	47,458.12
BASIC BANK, 01262	….1262	Current Deposit	Shantinagar	5,939
UCBL-10242	….10242	Current	Principal	7,610
BDBL, 0372	….372	Current Deposit	Principal	7,537
Modhumoti	….268	Current Deposit	Shambhugonj	93,018
BCBL (BO)				-
Total				**209,484**

29.00 Turnover : Tk.307,746,831

Description	Total 2018-2019 Taka	Total 2017-2018 Taka
A. Sales of Yarn		
695033.27 Kg.	307,746,831	867,656,913
Total	**307,746,831**	**867,656,913**

30.00 Cost of Goods Sold : Tk. 295,453,567

Description	2018-2019 Taka	2017-2018 Taka
Raw Materials Consumed (Note 39.A)	195,325,717	531,244,703
Packing Materials Consumed (Note 39.B)	4,858,972	11,111,508
Fuel & Lubricants Consumed (Note 39.D)	2,768,871	3,225,261
Spares and Stores Consumed (Note 39.C)	21,462,058	2,098,294
	224,415,619	**547,679,766**
Add: Opening Work-in Process	30,345,136	34,363,803
	254,760,755	**582,043,569**
Less : Closing Work-in Process	49,953,433	30,345,136
Total Consumption	**204,807,322**	**551,698,433**
Add: Factory Overhead (Note-31)	178,772,208	222,573,899
Cost of Production	**383,579,529**	**774,272,332**
Add:Opening Stock of Finished Goods	170,288,057	170,228,600
	553,867,586	**944,500,932**
Les:Closing Stock of Finished Goods	234,088,057	170,288,057
	319,779,529	**774,212,875**
Add:Opening Stock of waste cotton	15,502,749	11,466,897
	335,282,278	**785,679,772**
Less:Closing Stock of Waste Cotton	39,828,711	15,502,749
Cost of Goods Sold	**295,453,567**	**770,177,023**

31.00 Factory Overhead : Tk. 178,772,208

Description	2018-2019 Taka	2017-2018 Taka
Salary & Wages	42,642,431	73,992,106
Overtime	314,011	831,708
Festival Bonus	3,432,686	7,433,522
Carriage Inward	107,676	409,400
Factory Gas and Electricity Expenses	56,176,063	56,833,867
Labour Welfare	347,162	342,338
Medical Expenses	357,363	368,813
Telephone & Telex	48,430	104,550
VAT Payment	2,404,730	3,989,950
Marine Insurance Premium	28,740	47,218
Fire Insurance Premium	148,200	400,000
Rent, Rate & taxes	7,289	25,300
Lease Installment (Loan)	9,735,680	10,175,363
Misc. Expenses	15,168	512,211
Donation & Subscription	44,970	92,922
Conveyance Expenses	74,320	-
Travelling Expenses	10,515	187,526
Fuel & Lubricant for Vehicles	760,404	407,652
Entertainment	229,820	882,037
Printing & Stationery	26,937	92,489
Postage & telegram	8,077	14,410
Factory Maintenance Cost	126,725	902,404
Depreciation	61,724,810	64,528,113
Total	**178,772,208**	**222,573,899**

31.01 The number of employees received Salaries & Wages during the period under review are as follows:

Particulars	No. of Employees	June 30, 2019 Taka	June 30, 2018 Taka
Up to Tk. 4,000 per month	655	30,614,700	60,742,373
Above Tk. 4,000 per month	28	12,027,731	13,249,733
Total	**683**	**42,642,431**	**73,992,106**

32.00 Administrative Expenses : Tk. 15,024,385

Description	2018-2019 Taka	2017-2018 Taka
Salary & Allowances	10,253,346	6,300,577
Festival Bonus	326,255	412,992
Conveyance Expenses	502,126	
Travelling Expenses	20,500	1,335,626
Entertainment	311,532	795,230
Electricity Expenses	421,219	-
Printing & Stationery	104,844	311,377
Postage & telegram	6,427	8,184
Fuel & Lubricant for Vehicles	444,198	357,760
Utility & Others	93,687	814,152
Office Maintenance Cost	127,455	473,245
Misc. Expenses	244,034	776,890
Paper & Periodicals	6,545	7,760
Donation & Subscription	553,055	700,000
Legal Expenses	175,300	732,700
Registration, Renewal and Documentation	431,196	457,081
Board Meeting Attendence fees	5,000	5,000
AGM/EGM Expenses	-	506,893
Telephone & Telex	88,369	417,331
Uniforms	129,770	91,560
Audit Fees	80,000	80,000
Depreciation	699,525	656,323
Total	**15,024,385**	**15,240,681**

32.01 The number of employees received Salaries & Wages during the period under review are as follows:

Particulars	No. of Employees	June 30, 2018 Taka	June 30, 2017 Taka
Up to Tk. 5,000 per month	16	1,862,400	988,754
Above Tk. 5,000 per month	32	8,390,946	5,311,823
Total	**48**	**10,253,346**	**6,300,577**

32.02 No item of the miscellaneous expenses exceeds 1% of the total revenue expenses.

33.00 Selling and Distribution Expenses : Tk. 3,748,615

Description	2018-2019 Taka	2017-2018 Taka
Carriage Outward	425,410	477,458
Sales Man Salary & Expenses	3,168,875	3,522,618
Advertisement & Publicity	154,330	171,400
	-	
Total	**3,748,615**	**4,171,476**

34.00 Financial Expenses : Tk. 163,106,309

Description	2018-2019 Taka	2017-2018 Taka
Bank Charges & Commission	365,960	558,498
Interest on BDBL Term Loan	112,408,158	101,268,308
Interest on CC Loan	34,420,645	38,569,497
Interest on Exim Bank Term Loan		
Interest on BASIC Bank Non-Current Loan	15,911,546	35,300,215
Total	**163,106,309**	**175,696,518**

35.00 Non-Operating Income : Tk.

Description	2018-2019 Taka	2017-2018 Taka
Sale of Scraps / Waste Materials		833,716
Total - -	**-**	**833,716**

36.00 Provision for Income Tax: Tk. Nil

This above represents tax for the period which shall be provided on the accounting profit for the year at the presently enacted

37.00 Earnings Per Share-Disclosure Under The IAS-33

The computation of EPS is given below:

	2018-2019	2017-2018
a) Surplus for the year attributable to Shareholders Net Profit/(Loss) Tk.	(243,059,553)	(100,627,679)
b) Weighted average number of Shares outstanding during the year	89,335,375	89,335,375
c) Earnings per Share Tk.	**(2.72)**	**(1.13)**

37.01 Net Assets Value- Per Share (NAVPS)

The computation of NAVPS is given below:

	2018-2019	2017-2018
a)Total Shareholder Equity	826,344,584	1,069,404,137
b) Weighted average number of Shares outstanding during the year	89,335,375	89,335,375
c)Net Assets Value per Share Tk.	**9.25**	**11.97**

37.02 Net Operating Cash Flows- Per Share (NOCFPS)

The computation of NOCFPS is given below:

	2018-2019	2017-2018
a)Total Cash Flow from Operating Activities	(40,736,781)	(84,273,939)
b) Weighted average number of Shares outstanding during the year	89,335,375	89,335,375
c)Net Operating Cash Flow Per Share	**(0.46)**	**(0.94)**

38.00 APPROPRIATION DURING THE YEAR

In accordance with IAS-1,"Presentation of Financial Statements", the appropriations for the year have been reflected in the

39.00 Materials Consumed for Production Tk. 224,415,619

According to the part II of schedule XI of the Companies Act 1994, the quantities of raw materials, purchase and stock are

Description	2018-2019 Taka	2017-2018 Taka
A. Raw Cotton Consumed:		
Opening Stock	291,095,828	277,523,504
Add : Purchase	62,316,918	544,817,027
Less : Closing Stock	(158,087,028)	(291,095,828)
Sub-Total	**195,325,717**	**531,244,703**
B. Packing Materials Consumed:		
Opening Stock	8,784,638	6,830,886
Add : Purchase	2,264,665	13,065,260
Less : Closing Stock	(6,190,331)	(8,784,638)
Sub-Total	**4,858,972**	**11,111,508**
C. Spares & Stores Consumed:		
Opening Stock	146,442,452	135,131,147
Add : Purchase	8,784,181	13,409,599
Less : Closing Stock	(133,764,575)	(146,442,452)
Sub-Total	**21,462,058**	**2,098,294**
D. Fuel and Lubricants Consumed:		
Opening Stock	259,824	455,975
Add : Purchase	2,662,218	3,029,110
Less : Closing Stock	(153,171)	(259,824)
Sub-Total	**2,768,871**	**3,225,261**
Grand Total (A+B+C+D)	**224,415,619**	**547,679,766**

According to the part II of schedule XI of the Companies Act 1994, the quantities of raw materials, purchase and stock should

40.00 Percentage of Materials Consumed to Total Consumption.

Materials Consumed	Amount (Tk.)	% of Total
Raw Cotton (Import)	-	-
Raw Cotton (Local)	195,325,717	1
Packing Materials (Local)	4,858,972	0
Spears and Stores (Import)	-	-
Spares and Stores (Local)	21,462,058	0
Fuel and Lubricants	2,768,871	0
Total	**224,415,619**	**1**

41.00 Production of Finished Goods and Reconciliation with Stocks.

Yarn Count Card and Combed	Opening Stock (Kg. 01-07-2018	Production During the Year (Kg.)	Total Yarn (Kg.)	Sales (Kg.)
Above 30s/1	1,421,700	422,394	1,844,094	695,033
Between 20s/1 - 30s/1			-	
Below 20s/1			-	
Total	**1,421,700**	**422,394**	**1,844,094**	**695,033**

42.00 Production Capacity and Utilization

As per the nature of industry, production quantity of spinning mills varies with the counts of yarn produce on the basis of

Installed Capacity (Kg.)	Actual Production (Kg.)	Capacity Utilization (%)
1,206,750	422,394	35.00

43.00 Statement of Changes in Shareholders' Equity

The above statement showing changes in equity has been prepared and presents in accordance with the requirements of the IAS-I (Revised 1997) adopted by ICAB as IAS-1 as in integral part of the financial statements for the period from 1st July, 2018 to 30th June, 2019.

44.00 Payments of Remuneration/Perquisites to Directors and Officers.

During the year under review:

a) No remuneration was paid to the Managing Director of the company.
b) An amount Tk. 5,000.00 was paid to the Directors of the company as Board Meeting attendance fee.
c) No amount of money was expensed by the company for compensating any member of the Board for special service rendered.
d) No amount was paid to the Directors during the year for service rendered by them.
e) No amount other than salaries, allowances and festival bonus was paid to the officers of the company.

45.00 Foreign Exchange Earnings

a) No amount of foreign exchange except above was received by the company on account of royalty, technical expertise or professional advisory fee, interest and dividend or other income.

46.00 Foreign Currency Expenses and Remittances

a) There was no expenses incurred in foreign exchange on account of royalty, technical expert and professional advisory fee, interest, dividend or other income etc, during the year.
b) There was no non-resident shareholders of the company and as such no remittance of dividend in foreign exchange has been made.

47.00 Value of Import at C & F Basis

There was some value of imports in respect of raw cotton, spare & stores and machinery of the company.

48.00 Revaluation Surplus

A revaluation work of the land and land development of Tallu Spinning Mills Limited was done by S.H. Khan & Co., Chartered Accountants dated October 24, 2013 for 1891 decimal land at Tk. 386,040,000/-, the corresponding historical cost of which was Tk. 35,114,471/- as on June 30, 2012. Considering the value of revaluation of the land and land development or Tk. 386,040,000/ and its corresponding cost of Tk. 35,114,471/-, a revaluation surplus of Tk. 350,925,529/- was created to accommodate those in the Financial Statements.

49.00 Notes to the Cash Flows:

A. Collection from Turnover & Other income:

Opening Accounts Receivable	692,497,327
Add: Turnover during the Year	307,746,831
	1,000,244,158
Less: Closing Accounts Receivables	(666,725,776)
	333,518,382

B. Payment for Cost & Expense:

Purchase	76,027,982.07
Add: Administrative Expenses	15,024,385.05
Selling and Distribution Expenses	3,748,615.00
Factory overhead	178,772,207.71
	273,573,189.83
Less: Depreciation	
Administrative Expenses	(699,525.36)
Factory Overhead	(61,724,810.21)
	211,148,854.26

50.00 Reconciliation of Operating Cash Flows(Indirect Method):

Net profit / (Loss) after Tax	**(243,059,553)**
Depreciation	62,424,336
Operating Profit Before Working Capital Changes	(180,635,217)
(Increase)/ Decrease in Accounts Receivables	96,476,663
(Increase)/ Decrease in Closing Stock	40,653,377
(Increase)/ Decrease in Advances, Deposits & Pre-payments	10,200,336
Increase / (Decrease) Creditors for Goods & Expenses (Unsecured)	(9,278,420)
Increase / (Decrease) Creditors for Other Finance (Unsecured)	-
Increase / (Decrease) in Payables	1,846,481
Net Cash Generated From Operating Activities	**(40,736,781)**

Toyo Spinning Mills Ltd.

Schedule of Fixed Assets as on 30.06.19 Chuadanga

Sl. No.	Description	Cost & Revaluation			Rate	Depreciation			Wrirren Down Value As On 30.06.19
		Opening As On 01.07.18	Addition/ Revaluation This Year	Total As On 30.06.19		Opening As on 01.07.18	During The Year	Total As on 30.06.19	
1	Land & Development	149,160,000	-	149,160,000	0%	-	-	-	149,160,000
2	Factory Building & Godown (Building-01)	32,701,971	-	32,701,971	5%	30,110,645	129,566	30,240,211	2,461,760
3	Boundary Wall	1,477,323	-	1,477,323	10%	1,388,900	8,842	1,397,742	79,581
4	Semi Pacca Shed	363,000	-	363,000	10%	353,835	916	354,752	8,248
5	Water Supply	674,442	-	674,442	10%	629,105	4,534	633,638	40,804
6	Under Ground Tank for Water	195,000	-	195,000	10%	167,936	2,706	170,642	24,358
7	Security Guard Room	115,000	-	115,000	10%	108,120	688	108,808	6,192
8	Time Office	98,000	-	98,000	10%	92,137	586	92,724	5,276
9	Waste Cotton Godown	125,000	-	125,000	10%	117,522	748	118,270	6,730
10	Electric Installation	22,947,612	-	22,947,612	10%	18,648,492	429,912	19,078,404	3,869,208
11	Bi-Cycle Stand (Pacca) (A)	110,000	-	110,000	10%	103,419	658	104,077	5,923
12	Admin Building (A)	5,085,094	-	5,085,094	10%	3,632,040	145,305	3,777,346	1,307,748
13	Sundry Assets (A)	240,617	-	240,617	10%	191,873	4,874	196,747	43,870
14	Civil Work (Factory) (Building-02)	105,615,498	-	105,615,498	5%	71,334,465	1,909,167	73,243,632	32,371,866
	Total	**318,908,557**		**318,908,557**		**126,878,489**	**2,638,504**	**129,516,993**	**189,391,564**

	Percentage(%)	
Administrative Expenses (A)	5.5071	145,305
Factory Expenses	94.4929	2,493,198
		2,638,504

Schedule of Fixed Assets as on 30.06.19 Mymenshingh

Schedule-B

Sl. No.	Description	Cost & Revaluation			Rate	Depreciation			Wrirren Down Value As On 30.06.19
		Opening As On 01.07.18	Addition/ Revaluation This Year	Total As On 30.06.19		Opening As on 01.07.18	During The Year	Total As on 30.06.19	
1	Land & Development	300,702,400		300,702,400	0%	-	-	-	300,702,400
2	Plant & Machinery	1,026,559,181	18,181,281	1,044,740,462	8%	709,450,363	28,191,445	737,641,808	307,098,654
3	Boundary Wall	6,912,908		6,912,908	10%	2,490,738	442,217	2,932,955	3,979,953
4	Factory Shed & Civil Construc.	327,263,010		327,263,010	5%	63,567,494	13,184,776	76,752,270	250,510,740
5	Pre-fabricated Structure-1	29,699,535		29,699,535	10%	5,764,233	2,393,530	8,157,763	21,541,772
5	Pre-fabricated Structure-2	15,998,315		15,998,315	10%	10,700,817	529,750	11,230,567	4,767,748
6	Raw Cotton Godown-1	2,899,000		2,899,000	10%	1,044,518	185,448	1,229,966	1,669,034
6	Raw Cotton Godown-2	2,979,221		2,979,221	10%	1,063,423	191,580	1,255,002	1,724,219
7	Rotor Shed	8,699,000		8,699,000	10%	3,134,272	556,473	3,690,745	5,008,255
8	250KVA Transformer and other electrical accessories	800,500		800,500	10%	288,423	51,208	339,630	460,870
7	TGTGL Instalation Works	11,182,667		11,182,667	10%	4,013,730	716,894	4,730,624	6,452,043
8	Electric Installation & Substation	27,005,754		27,005,754	10%	19,712,027	729,373	20,441,400	6,564,354
9	PDB Installation	124,103		124,103	10%	44,715	7,939	52,654	71,449
10	Machinery Dismalting, Erecting & Trail Run	69,118,267		69,118,267	10%	24,903,485	4,421,478	29,324,963	39,793,304
11	Gas Generator	100,762,187		100,762,187	10%	36,304,868	6,445,732	42,750,600	58,011,587
13	Deep Tube Well	1,000,000		1,000,000	10%	360,303	63,970	424,272	575,728
12	Furniture & Fixture (A)	7,084,696		7,084,696	10%	5,982,835	110,186	6,093,021	991,675
13	Office Equipment (A)	6,269,269		6,269,269	10%	5,248,329	102,094	5,350,423	918,846
14	Motor Car(A)	13,322,413		13,322,413	10%	12,661,025	66,139	12,727,164	595,249
15	Air Condition Plant	14,674,100		14,674,100	10%	11,918,085	275,602	12,193,686	2,480,414
16	Building (Staff & officer Accomdation)	-	5,500,000	5,500,000	10%	-	550,000	550,000	4,950,000
17	Building (Security officer Accomdation cum Dining)	-	3,500,000	3,500,000	10%	-	350,000	350,000	3,150,000
18	Under Ground Tank for Water	-	2,200,000	2,200,000	10%	-	220,000	220,000	1,980,000
19	Air compressure	-	1,530,000	1,530,000		-	-	-	1,530,000
	Total	**1,973,056,526**	**30,911,281**	**2,003,967,807**		**918,653,681**	**59,785,832**	**978,439,513**	**1,025,528,294**

Depreciation Charged to	Percentage(%)	
Administrative Expenses (A)	0.92701	554,220
Factory Expenses	99.0730	59,231,612
		59,785,832

The Director
Toyo Spinning Mills Limited
Chuadanga

PROXY FORM

I/We.....of.....
.....
.....being a member of **Toyo Spinning Mills Limited,**
do hereby appoint Mr./Ms. .....
.....of .....
or failing him/her./Mr./Ms.....
of.....as my proxy to attend and vote for me and on my behalf at the 30th Annual General Meeting of the company to be held on the 28th February, 2022 and at any adjournment thereof. As witness my hand this.....
.....day of 2019
Signed by the said Mr./Mrs.....

Revenue Stamp

Signature of the proxy	Signature of Witness	Signature of the Member
Folio/BO No (if any).....		Folio/BO No .....

Note : i) A member entitled to vote at the above meeting may appoint a proxy.
ii) The instrument of appointing a proxy shall be deposited at the Registered office of the company not less than 48 (Forty Eight) hours before the time of holding the meeting.

Toyo Spinning Mills Limited
Chuadanga

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance or the Hall.

I hereby record my attendance at the 30th Annual Meeting being held on the 28th February 2022 at Chuadanga.

Name of the member/proxy

Registered Folio/BO No .....

Signature

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